

EXHIBIT M

APPRAISAL REPORT

First Floor Medical Co-operative
in
1040 Park Avenue
Unit 1B & 1C
New York, New York 10028

For
Bob Levin
Special Assets Manager
Signature Bank
225 Broadhollow Road
Melville, New York 11747

Valuation Date
December 20, 2016

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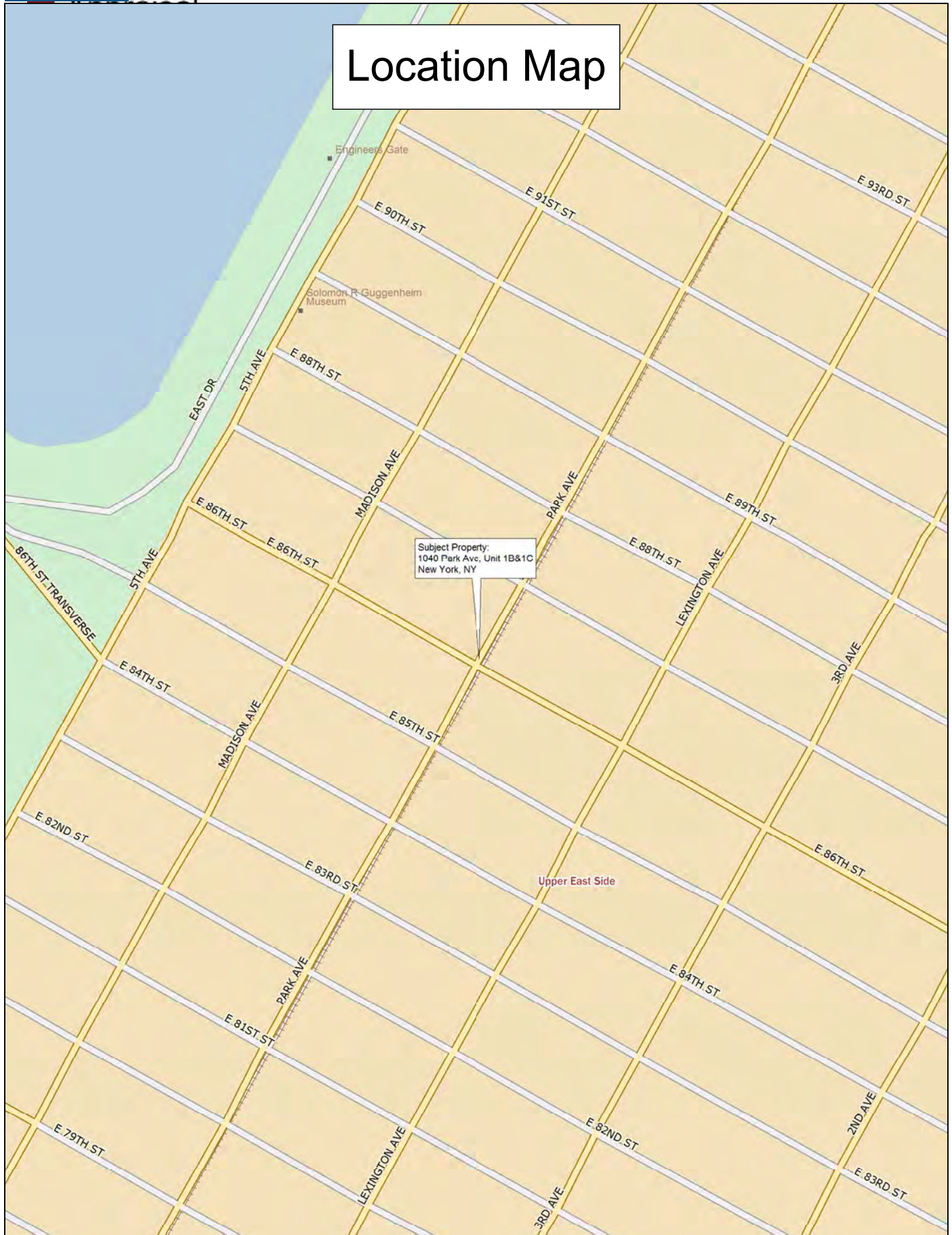
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Subject Property Photographs

***1040 Park Avenue
New York, New York***



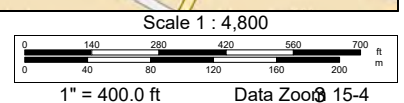
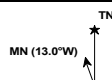
Location Map



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December 22, 2016

Mr. Bob Levin
Special Assets Manager
Signature Bank
225 Broadhollow Road
Melville, New York 11747

Re: 1040 Park Avenue
New York, NY 10028
Cooperative Unit 1B & 1C

Dear Mr. Levin:

In accordance with your request, I have personally inspected (Richard Evans, CSA) the above captioned property which is shown on the tax map of the City of New York, New York County as Block 1498, Lot 33. The subject consists of two, joined first floor, medical office cooperative spaces comprising a total of 2,945 square feet of area in a 14 story, Co-op Building built in 1925. The property has been converted to tenant (Cooperative) ownership. The subject unit has been allocated 1,052 shares out of 35,174 total. The monthly maintenance is reported to be approximately \$7,978. The subject was previously appraised by our firm on September 20, 2011, September 23, 2014, and on December 24, 2015.

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest (Proprietary Interest) in the Medical Unit Co-operative in the subject property, in its "As Is" condition, as of the date of inspection. We understand that this report will be used for the purposes of underwriting a mortgage loan.

We certified that we have personally inspected the subject property, and carefully examined and considered all pertinent data having an effect on value in arriving at our value estimate. Attached is a report containing a digest of the data considered. This report is part of our valuation.

To the best of our knowledge this Appraisal was prepared in conformance with Uniform Standards of Professional Appraisal Practice (USPAP) and Title XI (and amendments) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).



Based upon the inspection of the subject property and the investigation and analyses undertaken, we have formed the opinion that as of December 20, 2016, subject to the Standard Limiting Assumptions set forth in this report, the Market Value of the subject property, in its “**As Is**” condition is:

Two Million Eight Hundred Thousand Dollars
(\$2,800,000)

In view of the current economy and market, it is felt that a sale could be affected at the above value within a twelve month period.

This appraisal report has been prepared for the exclusive benefit of Signature Bank. It may not be used or relied upon by any other party. Any parties who use or rely upon any information in this report, without preparers’ written consent, do so at their own risk.

A blue ink signature of Richard Evans, consisting of several horizontal, wavy strokes.

Richard Evans, CSA
NY Certified General Appraiser #46-20546

A blue ink signature of Richard J. Anastasio, featuring a stylized, cursive script.

Richard J. Anastasio, MAI
NY Certified General Appraiser #46-2882

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Medical Office Co-operative Unit

Subject Property:	1040 Park Avenue Commercial Co-op Unit Northwest corner of East 86 th Street Borough of Manhattan, County of New York City and State of New York 10028	
Property Type:	The subject consists of two, joined first floor, medical office cooperative spaces comprising a total of 2,945 square feet of area in a 14 story, Co-op Building built in 1925. The property has been converted to tenant (Cooperative) ownership. The subject unit has been allocated 1,052 shares out of 35,174 total. The monthly maintenance is reported to be approximately \$7,978.	
Interest Appraised:	Fee Simple Estate of the Co-operative, subject to proprietary lease.	
Census Tract #:	148.02	
Unit Size:	2,945 square feet of Interior Area.	
Zoning:	R10 Residential District	
Highest and Best Use:	As presently improved – Individual Medical Cooperative Units	
Tax ID:	City of New York, New York County, Block 1498, Lot 33	
Value Indications:	Cost Approach	Not Applicable
	Market Approach	\$2,800,000
	Income Approach	Not Applicable
Final Value:	\$2,800,000	
Date:	December 20, 2016	
Marketing Time:	In view of the current economy, it is estimated based on statistics reflecting market exposure, information gathered through sales confirmation and conversations with market participants, that a sale could be affected at the above value within a twelve month period.	

IDENTIFICATION OF THE PROPERTY

The subject consists of two, joined first floor, medical office cooperative spaces comprising a total of 2,945 square feet of area in a 14 story, Co-op Building built in 1925. The property has been converted to tenant (Cooperative) ownership. The subject unit has been allocated 1,052 shares out of 35,174 total. The monthly maintenance is reported to be approximately \$7,978. The property is known as 1040 Park Avenue, First Floor Co-operative Unit #1B & 1C, and is located in the "Upper East Side" section of Manhattan, County of New York, City and State of New York.

PROPERTY OWNERSHIP & RECENT HISTORY

There have been no recorded transfers within the last five years. Ownership is stated as Albert Lefkovitz. There are no current listings, options, or contracts of sale on the subject known to the appraisers.

PROPERTY RIGHTS APPRAISED

As the subject is currently owner occupied, the property rights appraised are those of the Fee Simple estate. A Fee Simple estate may be defined as *"Absolute ownership interest unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation"*¹

INTENDED USE & USERS OF THE APPRAISAL

The sole intended user of this report is Signature Bank. The sole function is to assist in the due diligence for a mortgage on the property. This appraisal report has been prepared for the exclusive benefit of Signature Bank. It may not be used or relied upon by any other party. Any parties who use or rely upon any information in this report, without preparers' written consent, do so at their own risk.

DATE OF VALUE & PROPERTY INSPECTION

December 20, 2016

LEGAL DESCRIPTION

A metes and bounds description has not been provided to the appraisers. The subject is identified on the tax records of New York County, City of New York as Block 1498 Lot 33. The subject building is located on the northwest corner of Park Avenue and East 86th Street in the Carnegie Hill section of the Upper East Side of Manhattan, New York. Please see a copy of the plot plan for a graphic description of the lot.

¹ *The Dictionary of Real Estate Appraisal*, Third Edition, The Appraisal Institute

SCOPE OF WORK

The scope of this appraisal assignment requires compliance with the Uniform Standards of Professional Appraisal Practice promulgated by The Appraisal Standards Board of The Appraisal Foundation and the Guide Notes to the Standards of Professional Appraisal Practice adopted by The Appraisal Institute. These uniform standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis or opinion. These uniform standards set the requirements to communicate the appraiser's analyses, opinions and conclusions in a manner that will be meaningful and not misleading in the marketplace.

In the process of preparing this appraisal, the following functions were performed:

Inspected the property and interviewed the Owner.

Surveyed competitive properties and interviewed leasing brokers to obtain comparable rental data.

Researched recent transactions involving similar properties and inspected such properties (exterior only).

Conducted a general investigation into conditions of the Cooperative Medical Office Market in the general vicinity of Upper Manhattan.

Developed free and clear value indications by one of the three traditional methods.

Sales data in this report was obtained from previous appraisals, and information obtained from associated appraisers, Comps, Inc. as well as from management agents of buildings.

Tax and zoning information has been provided by the respective Departments of the City of New York.

Financial, economic, and interest rates are constantly monitored, and have been obtained from many sources, including the Federal Reserve Bank, US Department of Labor, the Wall Street Journal, the New York Times, The Appraiser, Market Source, and the Korpacz report.

Demographic information has been obtained from NYC Department of Planning, US Census, and Information Decision Systems.

DEFINITIONS OF PERTINENT TERMS

The definition of Market Value, is as follows:² *The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.* Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Definitions³

Fee Simple Estate	Absolute ownership interest unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.
Leased Fee Interest	An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; usually consists of the right to receive rent and the right to repossession at the termination of the lease.
Leasehold Interest	The right to use and occupy real property for a stated term and under certain conditions; conveyed by a lease.
Market Rent	The rental income that a property would most probably command on the open market.
Cooperative Ownership	A form of ownership in which each owner of stock in a cooperative apartment building or housing corporation receives a proprietary lease on a specific apartment and is obligated to pay a monthly maintenance charge that represents the proportionate share of operating expenses and debt service on the underlying mortgage, which is paid by the corporation. The proportionate share is based on the proportion of the total stock owned.

² Uniform Standards of Professional Appraisal Practice, 2016-17

³ *The Dictionary of Real Estate Appraisal, Sixth Edition*, The Appraisal Institute, 2015

Definitions (cont.)

Cooperative Interest	The ownership interest component of the shares attributable to the cooperative unit, exclusive of the pro rata share of the blanket mortgage or mortgages.
Cooperative Apartment	An apartment in a building owned by a corporation or trust, in which each owner purchases stock representing the value of a single apartment unit and receives a proprietary lease as evidence of title. Ownership is considered personal property, not real property.
Proprietary Lease	A type of lease given to tenant-shareholders in a cooperative apartment corporation. In such a venture, the tenant purchases a specific number of shares of stock to obtain possession of an apartment and makes monthly payments to the corporation to cover their pro rata share of operating expenses and debt service.
Cash Equivalent	A price expressed in terms of cash, as distinguished from a price expressed totally or partly expressed in terms of the face amounts of notes or other securities that cannot be sold at their face amounts.
Exposure Time	<p>As stated in the definition of "Market Value" found above, the value estimate derived herein presumes that a "reasonable time is allowed for exposure in the open market". Exposure time is defined by the Appraisal Standards Board as follows: <i>"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal: a retroactive estimate based upon an analysis of past events assuming a competitive and open market"</i>.</p> <p>Exposure time is presumed to precede the effective date of the appraisal. It is our judgment that an exposure time of twelve months would be considered reasonable for the subject.</p>
USPAP Competency Provision	The appraisers have extensive experience in the appraisal of various types of real estate, including residential, retail, office, industrial, and special use type properties. The appraisers are Generally Certified by the New York State Department of Licensing Services and have appraised numerous properties in the subject's market area.

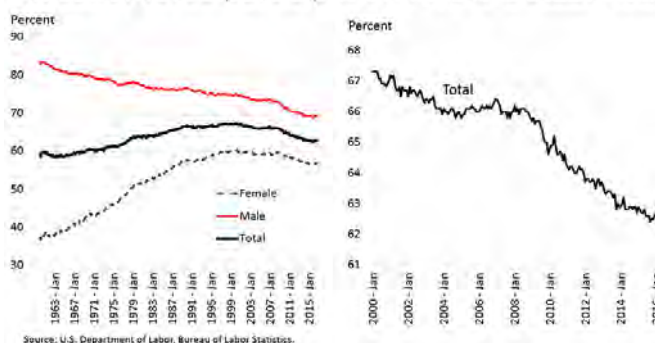
CURRENT ECONOMIC OUTLOOK

Excerpts of Report by Federal Open Market Committee released December 14, 2016 as well as Testimony by Chair on November 17, 2016.

Information received since the Federal Open Market Committee met in November indicates that the labor market has continued to strengthen and that economic activity has been expanding at a moderate pace since mid-year. Job gains have been solid in recent months and the unemployment rate has declined. Household spending has been rising moderately but business fixed investment has remained soft. Inflation has increased since earlier this year but is still below the Committee's 2 percent longer-run objective, partly reflecting earlier declines in energy prices and in prices of non-energy imports. Market-based measures of inflation compensation have moved up considerably but still are low; most survey-based measures of longer-term inflation expectations are little changed, on balance, in recent months.

The U.S. economy has made further progress this year toward the Federal Reserve's dual-mandate objectives of maximum employment and price stability. Job gains averaged 180,000 per month from January through October, a somewhat slower pace than last year but still well above estimates of the pace necessary to absorb new entrants to the labor force. The unemployment rate, which stood at 4.9 percent in October, has held relatively steady since the beginning of the year. The stability of the unemployment rate, combined with above-trend job growth, suggests that the U.S. economy has had a bit more "room to run" than anticipated earlier. This favorable outcome has been reflected in the labor force participation rate, which has been about unchanged this year, on net, despite an underlying downward trend stemming from the aging of the U.S. population. While above-trend growth of the labor force and employment cannot continue indefinitely, there nonetheless appears to be scope for some further improvement in the labor market.

4. Labor force participation rate has stabilized



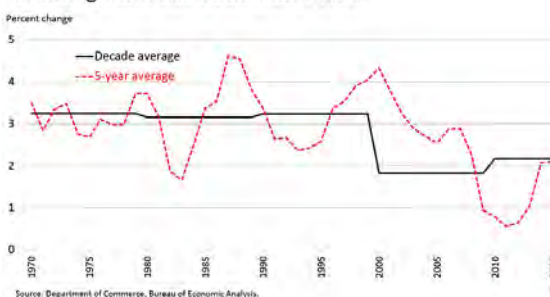
The unemployment rate above the median of Market Committee participants' estimates of level, and involuntary employment remains to historical norms. employment gains may labor force participation as well as wage gains; indeed, there are some signs that the pace of wage growth has stepped up recently.

is still a little Federal Open (FOMC) its longer-run part-time elevated relative Further well help support

Meanwhile, U.S. economic growth appears to have picked up from its subdued pace earlier this year. After rising at an annual rate of just 1 percent in the first half of this year, inflation-adjusted gross domestic product is estimated to have increased nearly 3 percent in the third quarter. In part, the pickup reflected some rebuilding of inventories and a surge in soybean exports. In addition, consumer spending has continued to post moderate gains, supported by solid growth in real disposable income, upbeat consumer confidence, low borrowing rates, and the ongoing effects of earlier increases in household wealth. By contrast, business investment has remained relatively soft, in part because of the drag on outlays for drilling and mining structures that has resulted from earlier declines in oil prices. Manufacturing output continues to be restrained by the weakness in economic growth abroad and by the appreciation in the U.S. dollar over the past two years. And while new housing construction has been subdued in recent quarters despite rising prices, the underlying fundamentals--including a lean stock of homes for sale, an improving labor market, and the low level of mortgage rates--are favorable for a pickup.

Turning to inflation, overall prices, as measured by the price personal consumption expenditures, increased 1-1/4 percent over the ending in September, a somewhat higher pace than earlier this year but still below the FOMC's 2 percent objective. Much of this continues to reflect earlier declines in prices and in prices of non-energy inflation, which excludes the more volatile energy and food prices and tends to be a better indicator of future overall inflation, has been running closer to 1-3/4 percent.

8. GDP growth has slowed over time



consumer index for expenditures, 12 months higher pace than the FOMC's 2 percent shortfall in energy imports. Core

With regard to the outlook, I expect economic growth to continue at a moderate pace sufficient to generate some further strengthening in labor market conditions and a return of inflation to the Committee's 2 percent objective over the next couple of years. This judgment reflects my view that monetary policy remains moderately accommodative and that ongoing job gains, along with low oil prices, should continue to support household purchasing power and therefore consumer spending. In addition, global economic growth should firm, supported by accommodative monetary policies abroad. As the labor market strengthens further and the transitory influences holding down inflation fade, I expect inflation to rise to 2 percent.

Of course, the economic outlook is inherently uncertain, and, as always, the appropriate path for the federal funds rate will change in response to changes to the outlook and associated risks.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assessments of projected appropriate monetary policy, June 2016

Percent

Variable	Median ¹				Central tendency ²				Range ³			
	2016	2017	2018	Longer run	2016	2017	2018	Longer run	2016	2017	2018	Longer run
Change in real GDP	2.0	2.0	2.0	2.0	1.9-2.0	1.9-2.2	1.8-2.1	1.8-2.0	1.8-2.2	1.6-2.4	1.5-2.2	1.6-2.4
March projection	2.2	2.1	2.0	2.0	2.1-2.3	2.0-2.3	1.8-2.1	1.8-2.1	1.9-2.5	1.7-2.3	1.8-2.3	1.8-2.4
Unemployment rate	4.7	4.6	4.6	4.8	4.6-4.8	4.5-4.7	4.4-4.8	4.7-5.0	4.5-4.9	4.3-4.8	4.3-5.0	4.6-5.0
March projection	4.7	4.6	4.5	4.8	4.6-4.8	4.5-4.7	4.5-5.0	4.7-5.0	4.5-4.9	4.3-4.9	4.3-5.0	4.7-5.8
PCE inflation	1.4	1.9	2.0	2.0	1.3-1.7	1.7-2.0	1.9-2.0	2.0	1.3-2.0	1.6-2.0	1.8-2.1	2.0
March projection	1.2	1.9	2.0	2.0	1.0-1.6	1.7-2.0	1.9-2.0	2.0	1.0-1.6	1.6-2.0	1.8-2.0	2.0
Core PCE inflation ⁴	1.7	1.9	2.0		1.6-1.8	1.7-2.0	1.9-2.0		1.3-2.0	1.6-2.0	1.8-2.1	
March projection	1.6	1.8	2.0		1.4-1.7	1.7-2.0	1.9-2.0		1.4-2.1	1.6-2.0	1.8-2.0	
Memo: Projected appropriate policy path												
Federal funds rate	0.9	1.6	2.4	3.0	0.6-0.9	1.4-1.9	2.1-2.9	3.0-3.3	0.6-1.4	0.6-2.4	0.6-3.4	2.8-3.8
March projection	0.9	1.9	3.0	3.3	0.9-1.4	1.6-2.4	2.5-3.3	3.0-3.5	0.6-1.4	1.6-2.8	2.1-3.9	3.0-4.0

NEW YORK CITY

New York City challenges description; it is a city of hyperbole in every sense. As the hub of the world's business, cultural and financial spheres, New York has a legendary reputation. People from around the globe are attracted to the city for its opportunities and its energy.

Situated at the junction of the Hudson and East Rivers as they meet and join the Atlantic, New York City covers roughly 304 square miles. Almost 42 percent of New York State's 19 million people make their homes in one of the city's five boroughs, Brooklyn, the Bronx, Manhattan, Queens and Staten Island, enjoying both urban and suburban lifestyles.

Manhattan, of course, is the city's best-known borough. It has a colorful history as one of the nation's foremost shipping ports. The city grew from its southernmost tip, known as Battery Park, up the length of the island. Its neighborhoods are well known and include SOHO, Chinatown, Little Italy, Greenwich Village and Tribeca. Midtown Manhattan is a magnet, attracting those who frequent its museums, skyscrapers, theaters, elegant department stores, boutiques, specialty stores and restaurants. The Upper East and West Sides offer some of the city's grandest residences and architecture, while Harlem is well-known uptown destination. Manhattan is also headquarters to many of the world's most famous institutions in the fields of finance, media and culture.

The Bronx, known for its Yankees, is also home to The Bronx Zoo, the largest and best-designed urban zoo in the nation, as well as the world-renowned Botanical Gardens, heritage trail, beaches, parks and sporting facilities.

Brooklyn, with its ethnic and working class neighborhoods, is well-known in legend and lore. The borough, with its awe-inspiring Brooklyn Bridge, has had a unique charm from its days as a rural village through its period of incorporation into New York City in the early 1900s and as a refugee for immigrants. With 2.5 million residents, Brooklyn has the largest population of the five boroughs.



The city's largest borough, in terms of area, **Queens** represents 33 percent of the city's land mass. Its 2.2 million residents live in more than 65 neighborhoods and speak 150 languages. The borough has CitiField, home of the New York Mets, the U.S. Open tennis facility, wildlife refuges, beaches, museums, recreational centers and thriving knitwear and film production industries.

Staten Island, the most suburban of the boroughs, was named "General States Island" by explorer Henry Hudson in 1609. Four bridges connect the island to the mainland, with one, the Verrazano-Narrows Bridge, connecting Staten Island to New York City in the borough of Brooklyn. The Staten Island Ferry has long been a favorite mode of transportation for commuters to the city.

New York City has 6,400 miles of streets, 14.3 miles of beaches, 578 miles of waterfront and 1,543 parks and playgrounds, 65 bridges, 200 skyscrapers, 51 historic sites, 780 landmark buildings and 50 landmark interiors. Here, too, are 40 Broadway theaters, 200 off-Broadway theaters, 150 museums, 400 art galleries, 3,500 churches and synagogues, 30 major department stores and more than 20,000 restaurants.

The city is also a major cultural and intellectual hub, with its world-class museums, universities, performing arts showcases, libraries and foundations. The city is the nation's, and perhaps the world's communications capital, the largest center for corporate headquarters, and a delight for tourists and sports enthusiasts. It is also home to several of the world's largest health care institutions. Moreover, New York is the financial and communications center of the world, which also make it a major center of the global marketplace.

With so many international transactions taking place here, the city has emerged as a key global decision-making center. More than 250 large foreign banks, representing every major country in the world, as well as numerous international corporations and financial institutions, have offices in New York.

New York City has one the best natural ports in the world and is considered the gateway to the U.S. market. The city is well-positioned for the growing export and import industries.

New York City has no equal in the size, density, and wealth of its consumer market. This market goes well beyond the five boroughs; the Greater New York Metropolitan Region is the largest consumer market in the nation, with 22 million people. This region includes some of the wealthiest communities in the U.S., with almost 30 percent of the population earning at least \$50,000 a year.

DEMOGRAPHICS

New York City's workforce is diverse and multi-talented with about 3.7 million workers in 2010. The largest labor force of any city in the nation, it is comprised primarily of those who live in the city, with only about 23 percent commuters.

Economists and statisticians indicate that New York City is in a new transition period based on the changing of global markets, the increased competition at home and abroad and the many new technologies. Most agree that the future stability and growth of the city's workforce will depend on its ability to maintain its advantages as a place to live and work, as well as its development of a trained and educated labor force able to meet the needs of a complex market. Labor experts call for outreach to minorities, better vocational training for workers with limited skills, more effective efforts to teach English to immigrants, flex-time for working parents and better child-care arrangements.

New York City is the fifth most populous city in the world and the largest city in the United States since 1810. As of 2010, New York City's population was 8,175,133.

The decline in New York City's middle age population was compensated by an increase in the number of households and a decline in the size of the household. The increase in number of households has been accompanied by a steady increase of housing units in New York City.

BUSINESS DIVERSITY

New York has a vast range of businesses of every type and size. The city's goods and services industries, generating more than \$100 billion a year, place New York City among the world's top national economies.

For some time, New York has dominated the national and international business arena. As home to more major corporate headquarters than any other city in the world, New York is the address of choice for those who require its prestigious address and the access to its resources. Moreover, New York has an abundance of creative minds, decision makers, industrialists and financiers. More than 40 of the Fortune 500 corporations make their home here; as do 17 of the nation's largest diversified financial companies, 12 of the largest banking companies, several of the top 50 retailing companies, and some of the nation's largest transportation companies and utilities.

Financial and business service industries form the backbone of this segment of the economy and serve as the engine that drives the city's economy. The financial and professional business service sectors account for one-fourth of the city's private sector jobs and nearly half of the city's export job base, which is made up of industries that sell a proportion of their goods or services outside the New York City economy.

FINANCIAL SERVICES

In today's global economy, New York City is the capital of the financial world, home to the firms engaged in the business of lending money, managing money, making markets, transferring funds or providing insurance. "Wall Street" is known worldwide.

New York City is headquarters to the New York and American Stock Exchanges, as well as other financial markets. It is home to most big money center banks, most major retail and investment banking securities firms and most major insurance brokers. The city hosts the U.S. headquarters of almost all foreign based financial institutions with offices abroad. It is also a major center for life insurance firms.

New York City is also the nation's foremost foreign banking center, with more than 250 offices, 60 percent of U.S. based foreign bank assets and more than 50 percent of foreign loan activity in the U.S. The city is a major player in the foreign exchange markets, accounting for 20 percent of worldwide volume and 73 percent of all U.S. based foreign exchange traders.

In New York, these firms benefit from the large and skilled labor pool for middle and entry-level positions, as well as the city's ability to attract the best financial talent. Outstanding telecommunications and transportation systems enhance the city's preeminence in financial services.

INTERNATIONAL BUSINESS

New York City is the world center for international business activities. Foreign investment in the region is a significant contributor to the economies of the area and the nation, stimulating business activity, as well as the use of regional transportation facilities, financial services and tourism.

New York City is a most attractive address for foreign firms. Beyond the prestige it affords, a number of other factors make the city desirable, including its access to a large labor force with a variety of skills, many of which are high-level, its proximity to important research and development facilities, its outstanding transportation network, its state-of-the-art telecommunications system and its accessibility to vast consumer markets.

The New York-New Jersey region has the largest concentration of foreign banks in the nation, more than three times larger than the country's next largest banking center, Los Angeles.

INFRASTRUCTURE

People and goods move into and out of New York City through the nation's most extensive transportation system in the world. None as multi-faceted as New York's. New York City, the major entryway to the U.S. for more than two centuries, is the hub of the nation's movement systems.

Buses and Subways

The city's buses and subways are administered by the New York City Transit Authority (NYCTA). The TA is in charge of the operation of the city's 6,100 subway cars, which serve one billion passengers each year, as well as 3,800 buses transporting almost 500 million riders annually. More than 700 miles of surface, subway and elevated track are maintained by the TA.

Air

The New York City region is served by three airports, which provide direct/non-stop service to 155 U.S. cities, and service to points throughout the country and the world. The John F. Kennedy International Airport (JFK), located in Queens, 15 miles from Manhattan, serves 16 U.S. airlines, 48 foreign airlines, 16 foreign and domestic cargo lines and 19 supplemental airlines. LaGuardia Airport, also in Queens, eight miles from Manhattan, has five passenger terminals. Its 35 scheduled air carriers provide service between New York and other U.S. cities, as well as the popular shuttle service between New York and Boston and New York and Washington, DC.

Newark International Airport located in Newark, NJ, 16 miles from Manhattan, serves 18 airlines, 13 commuter lines and six cargo lines. All three airports are conveniently reached from the city by car, bus or taxi. JFK also has helicopter service.

Automobile

More than 1.7 million vehicles enter Manhattan on most workdays. Commuters by car are served by New York's elaborate highway, tunnel and bridge system. Four interstate highways and more than 55 bridges connect New York City's five boroughs to one another and to areas beyond.

Freight

New York is the nation's central address for product distribution services. Moreover, 15 percent of the total U.S. trade activity occurs in New York City and 55 percent of U.S. imports pass through the city - totaling 725 million tons of domestic and international freight.

RESIDENTIAL REAL ESTATE

New York is a city of neighborhoods. Often defined not only in terms of geographic location, but also ethnic orientation, these neighborhoods are what give the city its character and unique flavor.

The city has housing of all kinds: Victorian homes on Ward Hill, Staten Island; brownstones in Greenwich Village, the Upper East and West Sides, the Ridgewood section of Queens and Brooklyn Heights; townhouses in the Bronx and a vast array of single-family homes, luxury cooperatives, condominiums and apartments of every type. Thirty percent of New York City families and residents own their homes; about 70 percent of New York households live in multi-family dwellings.

The 2010 census reported that approximately 3,350,000 housing units (highest level ever) are within the boundaries of New York City. Seventy percent of New York's housing is rental housing. The net rental vacancy rate is 3.12 percent (2010 census)

The low vacancy rate in New York City and the increase in the number of households indicate a resilient housing market. Over the past decade there have been many conversions to residential use within the city. Factors explaining the increase in conversions are new zoning regulations severely restricting buildable height and mass in many of New York's most desirable districts, tax laws, mostly notably J-51, which encourage renovation as opposed to new construction; aggressive landmarking of buildings and neighborhoods prohibiting demolition of existing structures and limiting their reuse; and stringent residential tenant laws curtailing a landlord's ability to remove tenants from an occupied building in order to demolish it and replace it with a more profitable structure.

**Table 1: Second Quarter of 2016 Key Economic Indicators
NYC Compared with U.S. for 1Q16 and 2Q15**

		2Q16	1Q16	2Q15
GCP/GDP Growth, SAAR	NYC	1.7	4.0	2.2
	U.S.	1.2	0.8	2.6
Payroll-Jobs Growth, SAAR	NYC	1.4	4.1	2.5
	U.S.	1.3	1.9	1.9
PIT Withheld, Growth, NSA	NYC	0.5	3.1	9.1
	U.S.	-2.0	6.0	5.2
Inflation Rate, NSA	NYC	0.9	0.7	0.0
	U.S.	1.1	1.1	0.0
Unemployment Rate, SA	NYC	5.2	5.4	5.7
	U.S.	4.9	4.9	5.4

SAAR=Seasonally adjusted annual rate. SA=Seasonally adjusted. NSA=Not seasonally adjusted.

Real gross city product (GCP) grew at an estimated annual rate of 1.7 percent in 2Q16, the slowest pace since 4Q13, but faster than the national economic growth rate of 1.2 percent (advance estimate). Payroll job growth in the city also decelerated substantially from 4.1 percent in 1Q16 to 1.4 percent in 2Q16.

Despite a slowdown in job growth, the city unemployment rate declined as more people left the labor force. In 2Q16 most of the city's private sector job gains (85 percent) were in medium-wage industries, yet personal income tax collections declined because of stagnant private-sector earnings and a large drop in estimated tax revenues, which reflect non-wage income. Following a decline in 1Q16, commercial leasing activity contracted further in 2Q16, and venture capital investment experienced its first decrease since 2012.

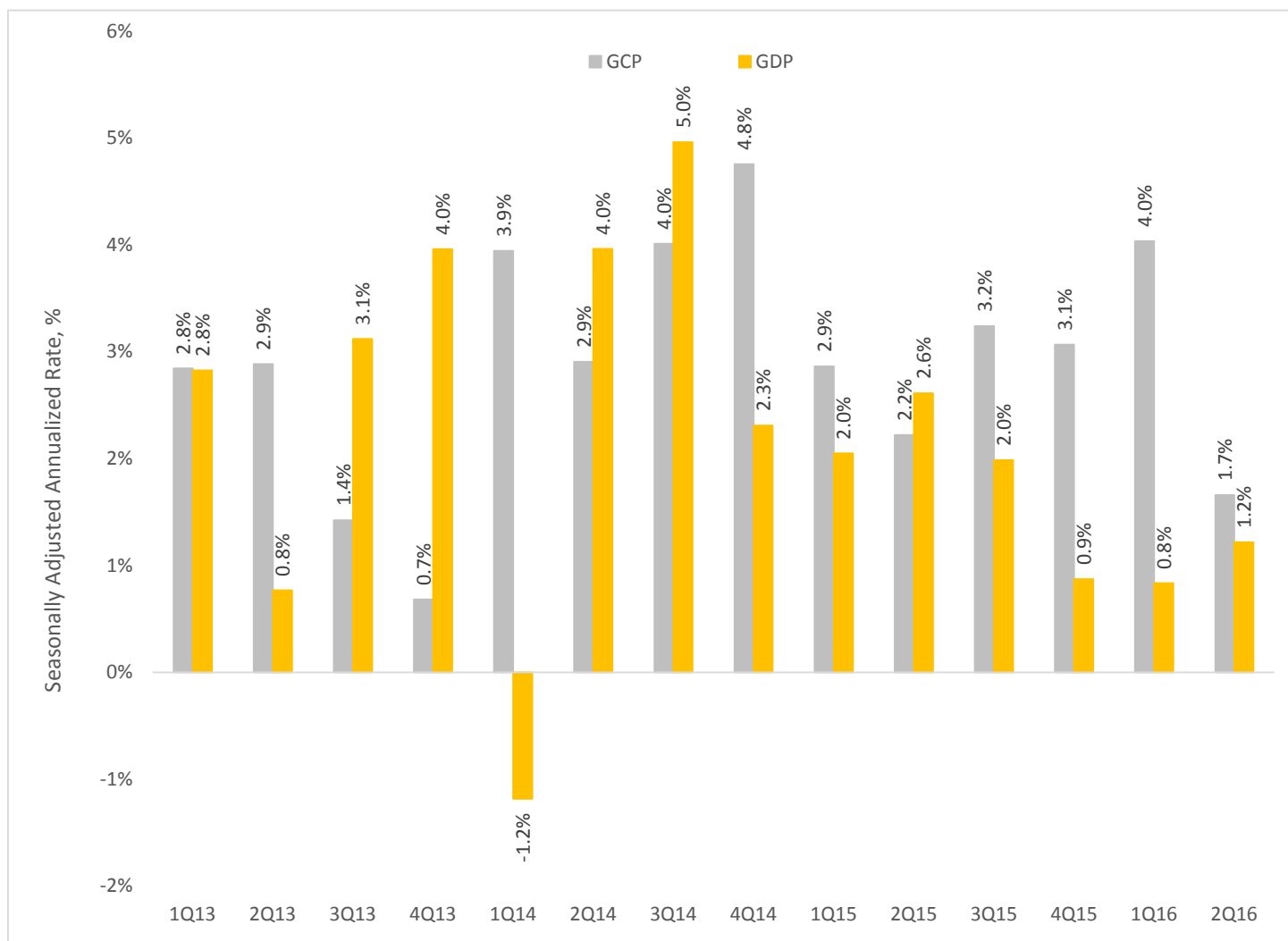
The U.S. economy was also dragged down in 2Q16 by continued contractions in business investment. U.S. GDP grew 1.2 percent (advance estimate) in 2Q16, slightly better than 0.8 percent in 1Q16, but much slower

than the Blue Chip consensus forecast of 2.5 percent, published on July 10, 2016. Declines in private investment and government expenditures were the main drivers of the slowdown.

Gross private domestic investment fell 9.7 percent in 2Q16, the biggest drop in seven years (since 2Q09) and the third consecutive quarter of decline. It deducted 1.68 percentage points from GDP growth in 2Q16. A decline in private inventories and a contraction in residential and non-residential investment also contributed negatively to GDP growth. Government expenditures declined 0.9 percent and deducted 0.16 percentage points from GDP growth, mainly due to decreased state and local government spending.

Offsetting these declines, consumer spending grew 4.2 percent and contributed 2.83 percentage points to GDP growth. Household consumption expenditures on goods and services contributed almost equally to consumer spending. Net exports added 0.23 percentage points to GDP growth as exports grew and imports declined.

Chart 1. Percent Change in Real Gross City Product (GCP)
and National Real Gross Domestic Product (GDP), 1Q13 to 2Q16



New York City's private sector added 13,400 jobs, or 1.4 percent (seasonally adjusted annualized rate), in 2Q16, after posting a record increase of 42,100 jobs in 1Q16. The nation's total private jobs also grew 1.4 percent (SAAR) in 2Q16, less than the 2.1 percent increase posted in 1Q16 and the lowest increase in almost six years (since 3Q10) (Chart 2).

Most of the 13,400 private-sector jobs created in 2Q16 in the city were in medium-wage industries (11,400 or 85 percent) followed by low-wage industries (2,500 or about 19 percent). High-wage industries lost 500 jobs or about 4 percent.

The average salary of an employee in a low-wage sector job was about \$42,000 annually, about \$75,000 annually

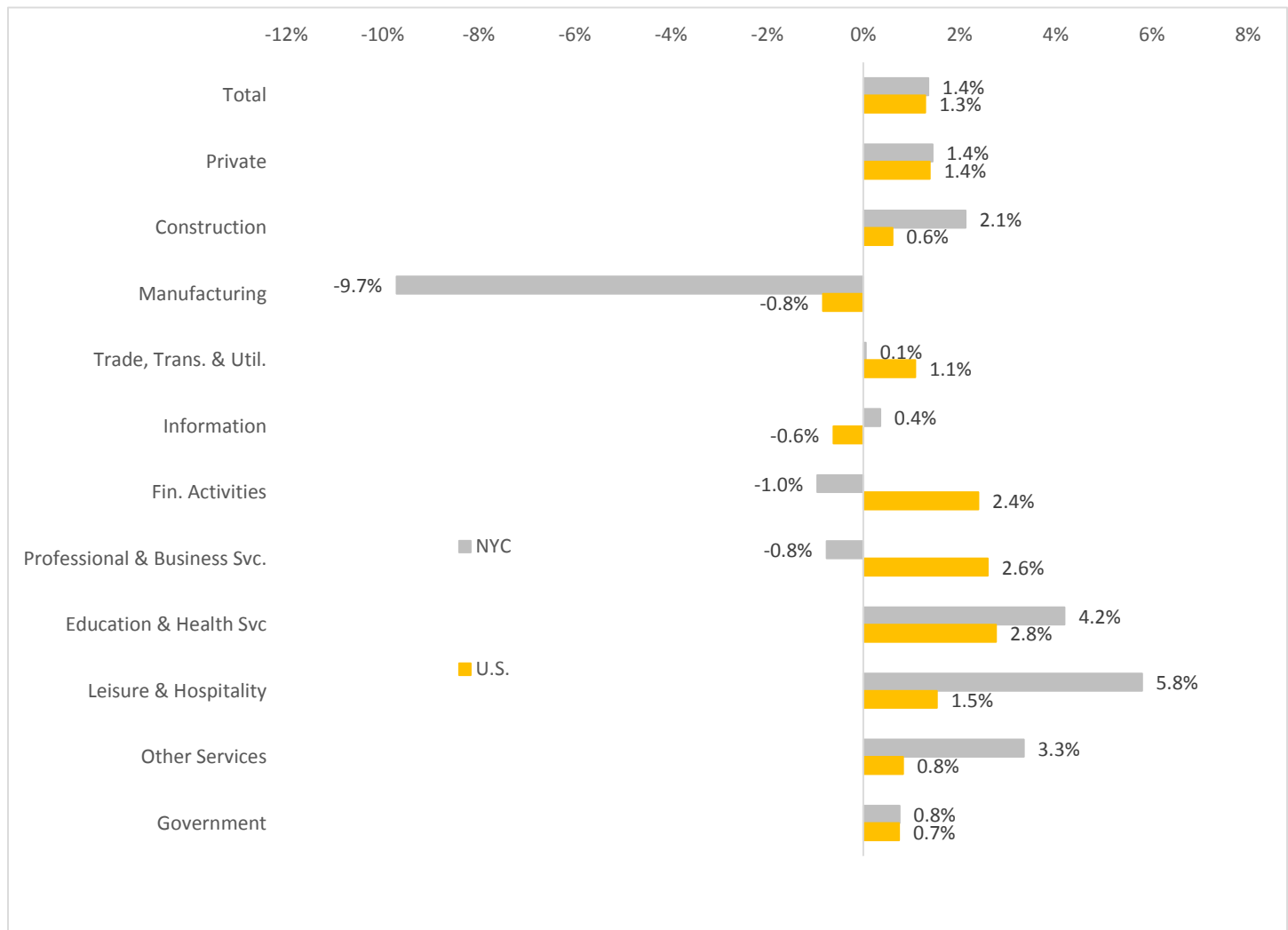
in a medium-wage sector job, and about \$187,000 annually in a high-wage sector job as of 2015.

Mirroring increases in national consumer spending, industries supported by local consumption expanded as industries dependent on the national and global economy showed weakness. Of the new private-sector job gains, 87 percent or 11,600 jobs were in the local-sector industries and 13 percent, or 1,800 jobs, were in the export-sector industries. Export industries primarily provide goods and services to customers outside of the city, while local sector industries generally provide support for the export sector and the local population.

Among the industries that added jobs in 2Q16, the fastest growing industries were education and health services, which added 9,200 jobs compared to the previous quarter, and leisure and hospitality, which added 6,100 jobs. Industries

experiencing declines included manufacturing, which lost 2,000 jobs, professional and business services, which lost 1,400 jobs, and financial activities, which lost 1,100 jobs.

Chart 2. Annualized Percent Change in Payroll-Jobs, NYC and the U.S., SAAR, 2Q16 over 1Q16



Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

Wages have been stagnant in the low-wage segment of the labor market since the recession but improved in 2015. Since the end of recession in 2009 through 2015, the most current year for which data is available, the average wage in low-wage industries did not change at all in real terms. However, over those six years average pay increased by 9.3 percent in high-wage industries after adjusting for inflation and increased by 7.4 percent in mid-wage industries, widening the wage gap between

low-, medium-, and high-wage earners. While over the period, wage growth has been strongest for the highest-paid workers, the gap shrank last year. In 2015 wages grew 3.3 percent for low-wage industries and 3.1 percent for mid-wage industries but fell 0.9 percent for high-wage industries.

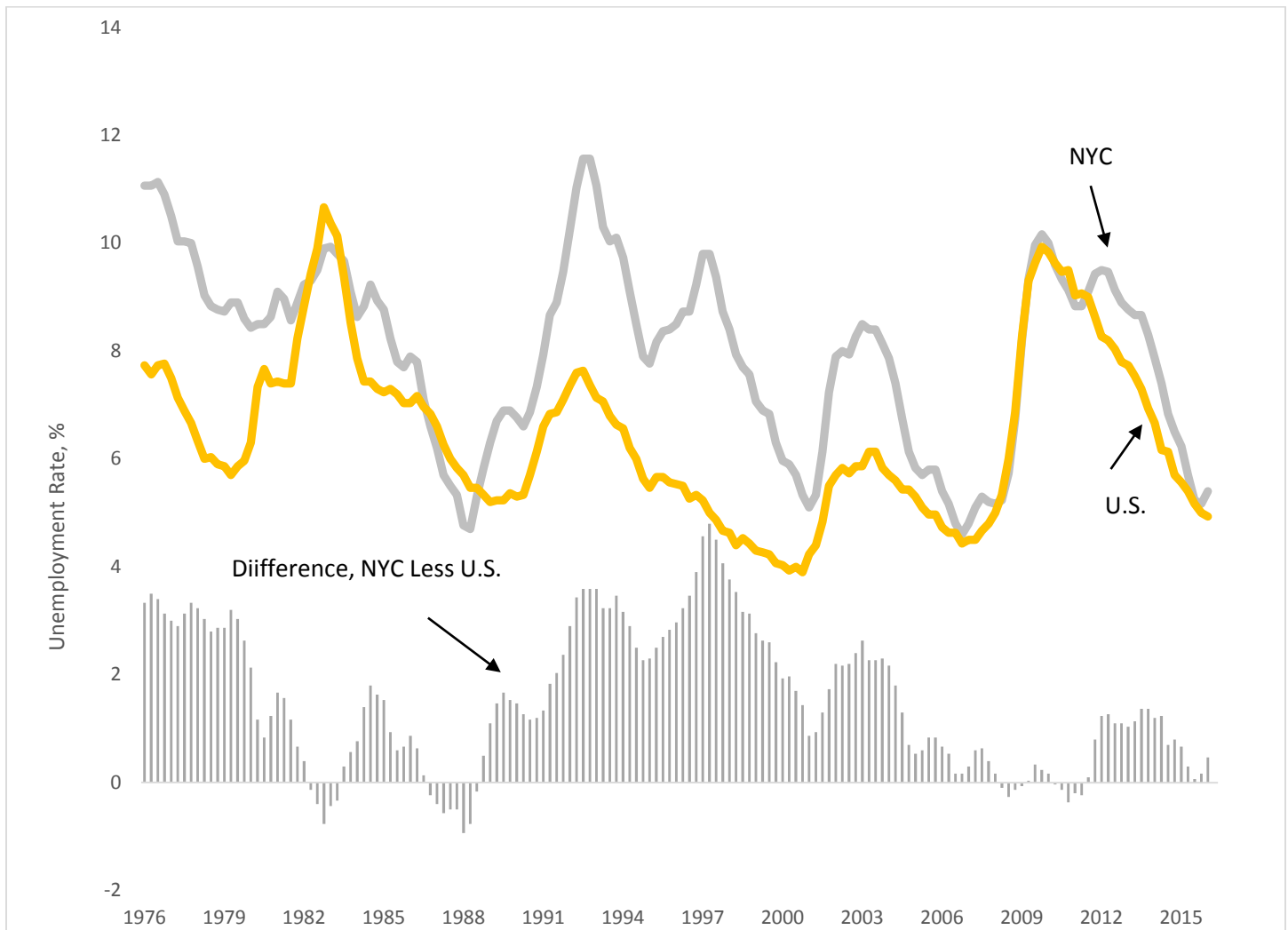
Due to the largest quarterly decline in the city's labor force on record, NYC's unemployment rate, adjusted for seasonality, fell to 5.2 percent in 2Q16 from 5.4 percent in 1Q16. The number of employed residents also decreased in 2Q16, the first decline in almost six years. The U.S. unemployment rate remained unchanged at 4.9 percent in 2Q16 (Chart 3).

The city's unemployment rate fell due to a decrease in the city's labor force, which declined by 34,200 in 2Q16. A shrinking labor force may signal that the city's discouraged job seekers are leaving the labor market. However, the decline in 2Q16 follows a record labor

force increase of 32,000 in 1Q16. The number of unemployed New Yorkers also fell by 9,800 in 2Q16 after increasing in the previous quarter.

Among the five boroughs, Queens had the lowest unemployment rate (not seasonally adjusted) in 2Q16, at 4.1 percent, followed by Manhattan (4.2 percent), Staten Island (4.8 percent), Brooklyn (4.9 percent), and the Bronx (6.6 percent). Unemployment rates in Brooklyn and Queens were the lowest second quarter on record in 2Q16, but in the Bronx, Manhattan, and Staten Island, they were the lowest since 2Q08.

Chart 3. Unemployment Rate, NYC, U.S. and NYC Less U.S., Quarterly (SA), 1Q76-2Q16

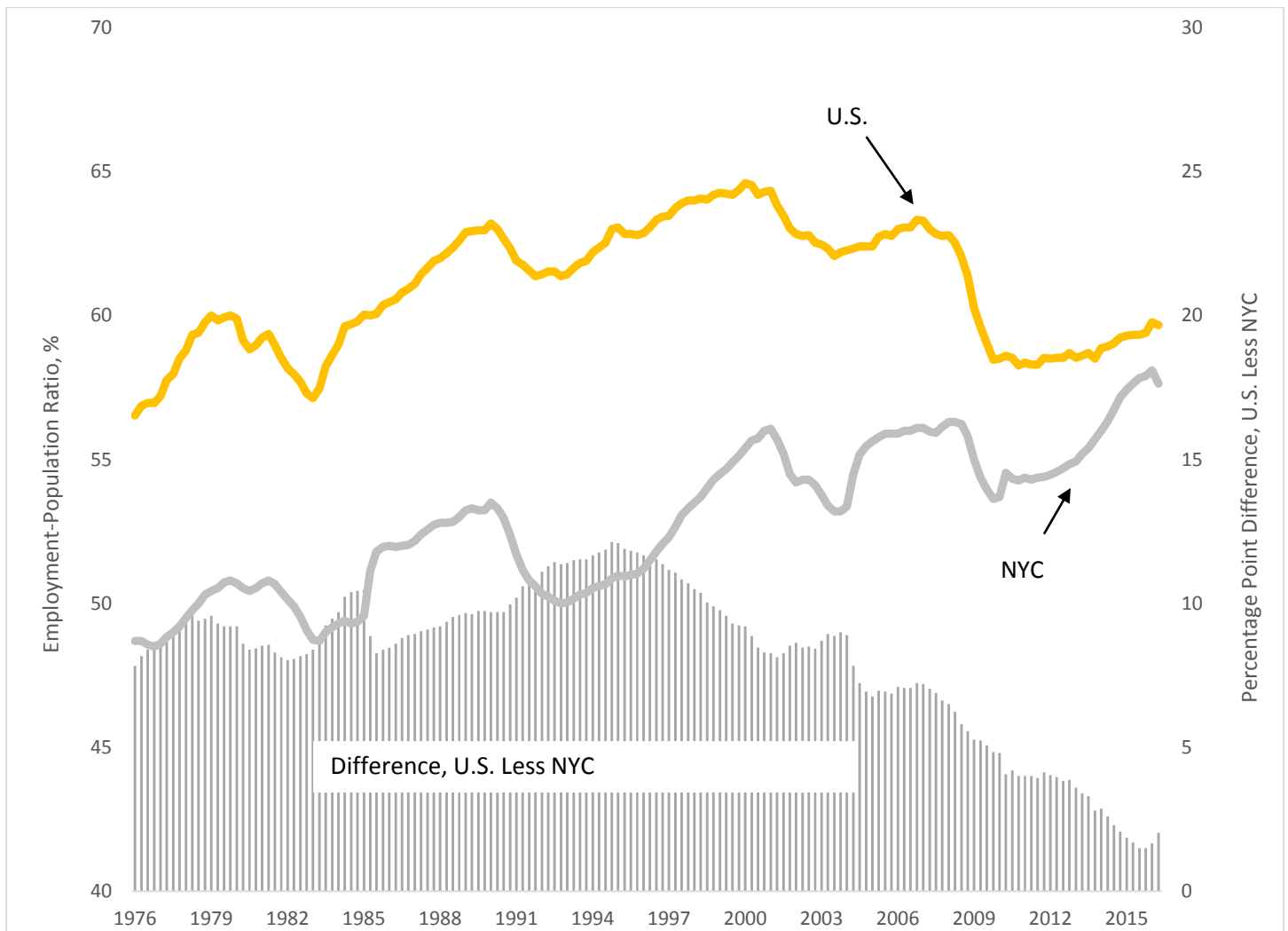


Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

The number of employed city residents decreased by 24,400 to about four million in 2Q16, the first decline in almost six years. The drop may have been influenced by the six and a half week Verizon labor strike, which began in mid-April. As a result, the city's employment-to-population ratio fell to 57.6 percent in 2Q16 from a record high of 58.1 percent in 1Q16. The national employment-to-population ratio also fell to 59.7 percent in 2Q16 from 59.8 percent in 1Q16. City's employment-to-population ratio fell more than the nation, resulting in the spread between the two widened to 2.0 percentage points, the biggest in six quarters (Chart 4).

The city's strong economic performance since the recession as well as migration and immigration trends have produced a more favorable demographic for the city's residential employment. Since its most recent trough in 4Q09, the city's civilian employment has increased by 12.3 percent while the national employment has increased by 9.2 percent. As a result, the city's employment-to-population ratio has increased by 4.0 percentage points compared with the nation's 1.2 percentage points.

Chart 4. Employment-Population Ratio, NYC, U.S. and NYC Less U.S., Quarterly (SA), 1Q76-2Q16

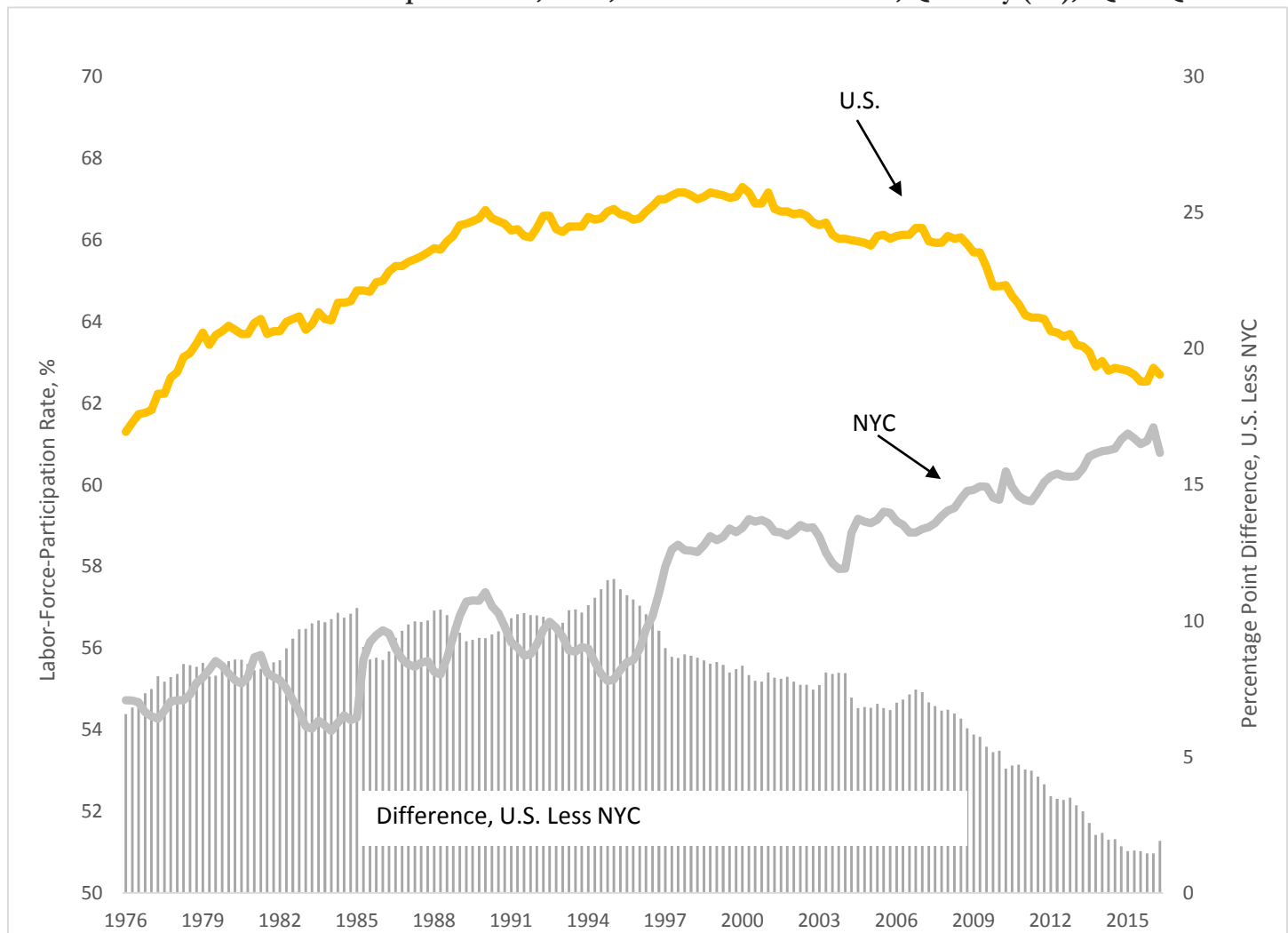


Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

The city's labor force decreased by 34,200 in 2Q16, the largest quarterly decline on record. As a result, the city's labor-force-participation rate (LFPR), which is the total number of city residents employed or looking for a job as a portion of the total non-institutional population (16 years old and over), fell to a 60.8 percent in 2Q16 from a record high of 61.4 percent in 1Q16.

The U.S. LFPR also fell to 62.7 percent in 2Q16 from 62.9 percent in 1Q16. The spread between the U.S. and the city's LFPR rose to 1.9 percentage points from its record low of 1.5 percentage points in 1Q16 (Chart 5).

Chart 5. Labor-Force-Participation Rate, NYC, U.S. and NYC Less U.S., Quarterly (SA), 1Q76-2Q16



Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

Table 2: Second Quarter 2016 Economic Indicators Compared to 1Q16 and 2Q15

		2Q16	1Q16	2Q15
County Unemployment Rate, NSA (Source: NYS DOL)	Bronx	6.6	8.0	7.7
	Kings	4.9	5.9	5.9
	New York	4.2	5.1	4.8
	Queens	4.1	5.1	5.0
	Richmond	4.8	5.8	5.7
Commercial Vacancy Rate (Source: Cushman & Wakefield)	Midtown	9.2%	9.3%	8.9%
	Midtown South	6.3%	6.3%	6.2%
	Downtown	9.8%	10.2%	10.3%
	Manhattan Total	8.8%	9.0%	8.8%
Commercial Rental Rate (per sq ft) (Source: Cushman & Wakefield)	Midtown	\$79.18	\$78.42	\$76.45
	Midtown South	\$68.62	\$68.58	\$66.86
	Downtown	\$59.14	\$59.28	\$58.25
	Manhattan Total	\$72.99	\$72.40	\$70.52
Number of Apartment Sales (Source: Douglas Elliman)	Manhattan	2,736	2,877	2,674
	Brooklyn	1,888	1,912	1,735
	Queens	2,611	2,517	2,539
Case-Shiller Home Price Index (Source: Moody's)	NY Metro Area	182.87*	182.18	178.75*
	US 20-City Composite	188.01*	186.81	178.55*
Hotel Industry (Source: CBRE Hotels)	Average Daily Occupancy Rate	89.0**	79.1	91.3**
	Average Daily Room Rate	\$271.14**	\$221.32	\$286.42**
MTA Average Weekday Ridership (Source: MTA)	NYC Transit	7,927,379*	7,663,149	7,987,906*
	Subway	5,798,482*	5,605,821	5,816,508*
	Bus	2,128,897*	2,057,327	2,171,398*
	Long Island Rail Road	308,528*	297,549	304,460*
	Metro North	282,068*	272,930	291,719*

*Data includes April and May, excludes June

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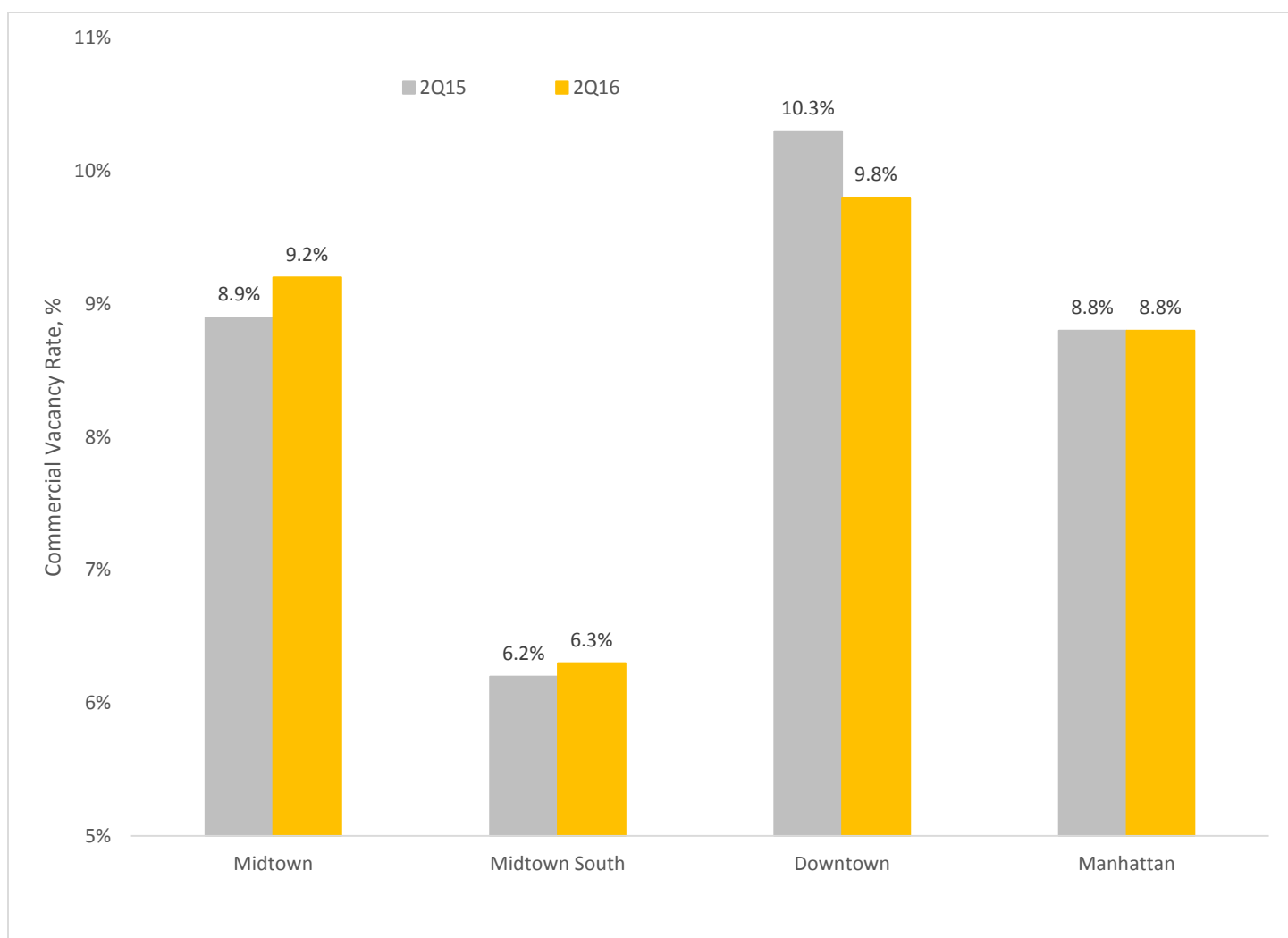
New commercial leasing activity in 2Q16 totaled seven million square feet (msf), 15.6 percent lower than in 2Q15. The 2Q16 contraction follows a 6.0 percent year-over-year decline in 1Q16. Most of the new leasing in 2Q16 took place in Midtown (4.4 msf) followed by Midtown South (1.5 msf) and then Downtown (1.1 msf).

According to Cushman & Wakefield, the highest leasing sector in 2Q16 was TAMI (technology, advertising, media and information services). It accounted for almost 41 percent

of all new leases 10,000 square feet and larger, mainly because of Google's 264,000 sf lease.

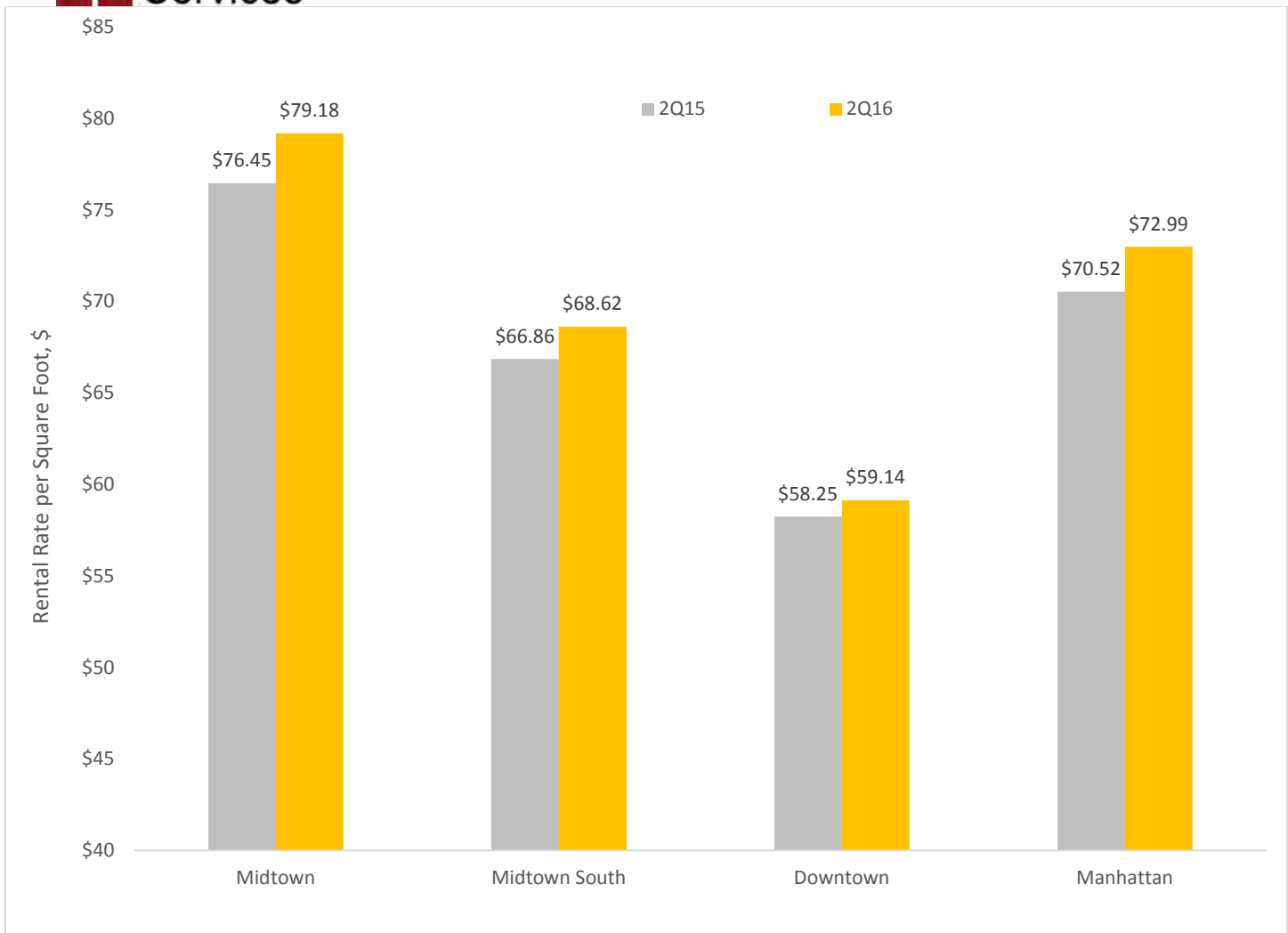
Despite the decline in leasing activity, the Manhattan office vacancy rate, including sublease space, was 8.8 percent in 2Q16, same as 2Q15, according to Cushman & Wakefield. On a year-over-year basis, the vacancy rate dropped 0.5 percentage points in Downtown, but increased 0.3 percentage point in Midtown and 0.1 percentage points in Midtown South. Overall asking rents increased in all the submarkets (Chart 8 and 9).

Chart 8. Overall Commercial Vacancy Rates, 2Q16 and 2Q15



Source: Cushman & Wakefield

Chart 9. Overall Commercial Rental Rate per Square Foot, 2Q16 and 2Q15



Source: Cushman & Wakefield

The city's housing market continued to do well in 2Q16 due to low interest rates as both prices and the number of sales increased on a year-over-year basis. According to a report from Douglas Elliman, the average sales price in Manhattan rose 8.4 percent to over \$2.0 million, the median sales price increased 13.1 percent to over \$1.1 million, and the average price per square foot rose 31.3 percent to \$1,759 in 2Q16 over 2Q15. Meanwhile, days on the market from last list date fell to 89 days in 2Q16 from 94 days the prior year.

The listing inventory grew faster than the number of sales leading to an increase in the absorption rate. The number of sales in Manhattan rose to 2,736 in 2Q16, an increase of 2.3 percent from 2Q15. The listing inventory rose 10.9 percent to 6,352 and, as a result, the absorption rate, defined as the number of months to sell all inventory at the current rate of

sales, rose to seven months in 2Q16 from 6.4 months in 2Q15.

Brooklyn housing prices also increased. The average sales price rose 3.6 percent to \$816,827 and the median sales price rose 8.9 percent to \$659,000 in 2Q16, compared to 2Q15. On a year-over-year basis, the number of sales rose 8.8 percent to 1,888 in 2Q16, the listing inventory fell 37.4 percent to 2,672 and the absorption rate fell to 4.2 months. On the other hand, the days on market rose to 76 in 2Q16 from 73 in 2Q15.

Queens housing market conditions tightened as inventory declined and sales expanded. On a year-over-year basis, housing sales in Queens rose 2.8 percent to 2,611 in 2Q16 and the listing inventory fell 14.5 percent to 4,403 during the same period. Days on the market fell 13.0 percent to 80 days and the absorption rate fell 16.4 percent to 5.1 months in 2Q16

from 2Q15. The average sales price rose 16.5 percent to \$526,943 and the median sales price rose 20.8 percent to \$465,000, 2Q16 over 2Q15 (Chart 10).

Douglas Elliman reports that the number of 1- to 3-family homes sold in Brooklyn rose 17.4 percent and in Queens rose 20.4 percent in 2Q16, compared to the previous year. The average sales price per square foot fell 5.4 percent in Brooklyn, but rose 4.9 percent in Queens in 2Q16 compared to 2Q15.

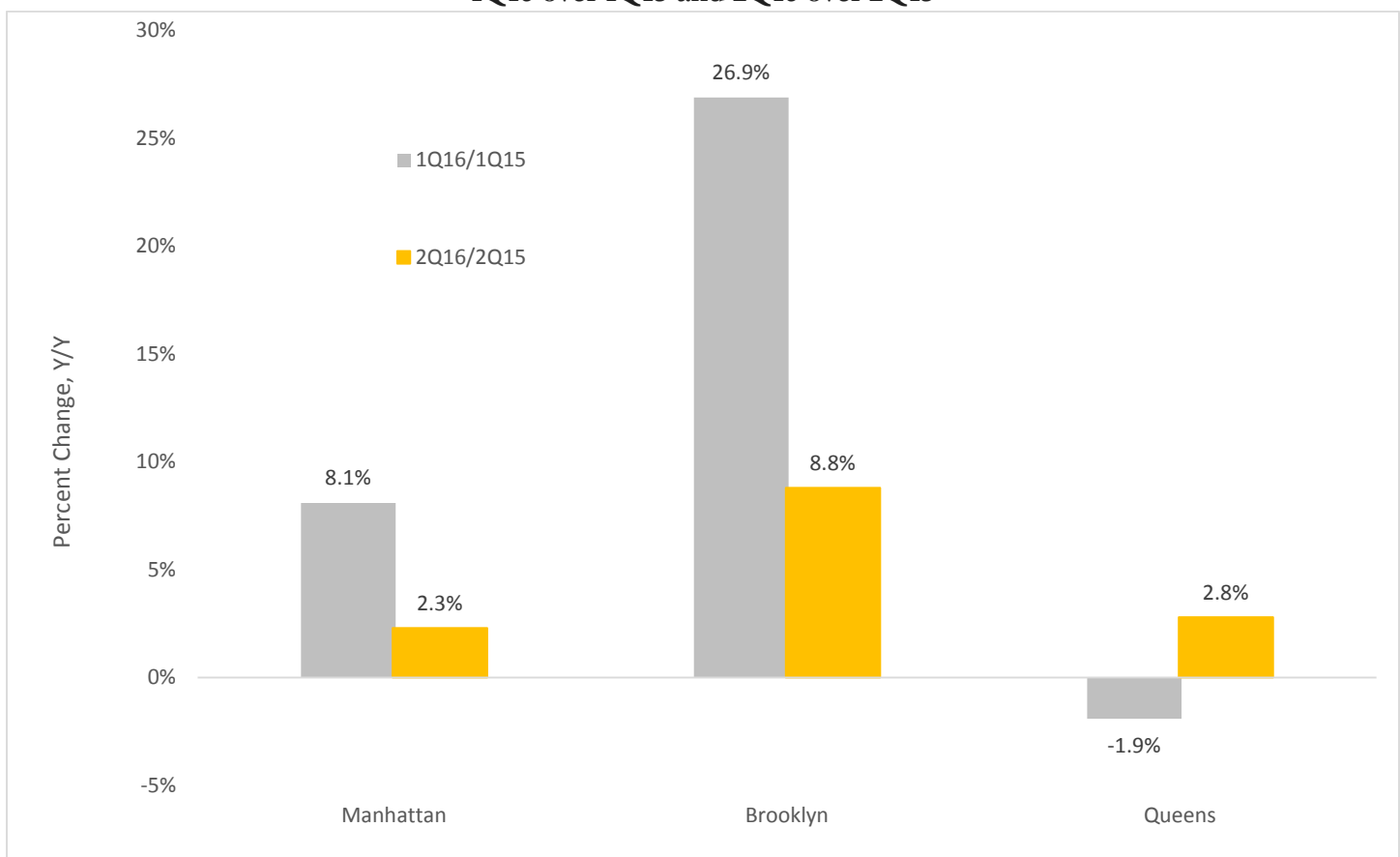
According to the Case-Shiller index, which tracks single family home prices, the not-seasonally-adjusted New York metro area home price index increased 2.0 percent in May 2016 over May 2015. During the same period, the New York metro area's inflation rate was 0.9 percent, indicating a modest increase in home real prices. However, on a month-over-month basis, New York metro area home prices fell 0.5 percent, the first drop since July 2015.

The U.S. 20-city composite index rose 5.2 percent in May 2016 on a year-over-year basis even though it fell 0.1 percent from April. The U.S. inflation rate was 1.0 percent in May on a year-over-year basis.

Among the Case-Shiller's 20 metro areas, the New York metro area saw the smallest growth (2.0 percent) while Portland, Oregon metro area saw the largest jump in home prices (12.5 percent) in May 2016, compared to the prior year.

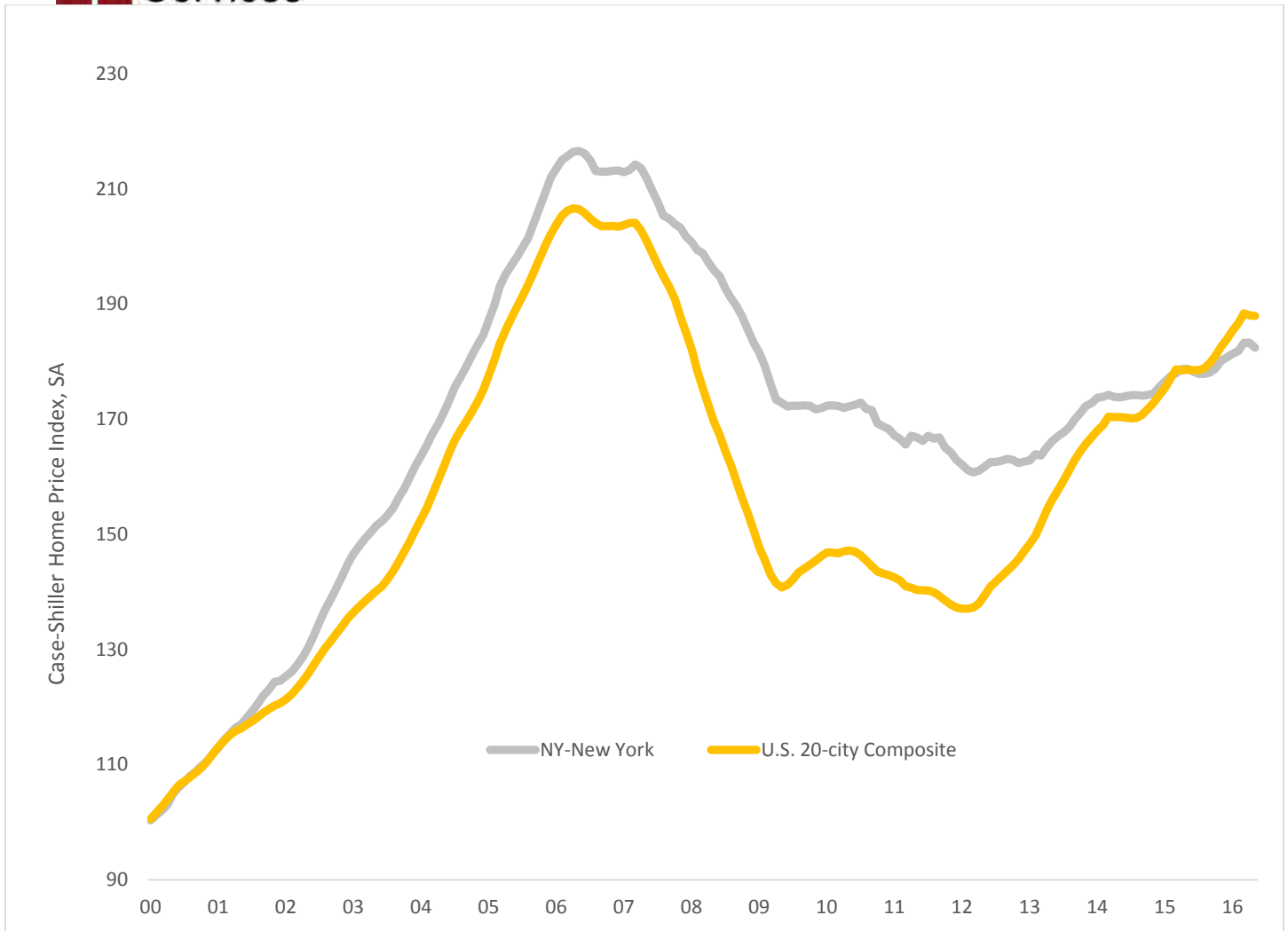
According to the Case-Shiller, U.S. home prices had a sharper decline and a faster rebound than the New York metro. As of May 2016, the U.S. 20-city composite index was 37.1 percent higher than its trough and 9.0 percent below its peak. In comparison, the New York metro area home price index was 13.5 percent higher than at its trough in March of 2012, but was still 15.8 percent below the peak reached in May 2006 (Chart 11).

Chart 10. Percent Change in the Number of Apartment Sales, Manhattan, Brooklyn, Queens, 1Q16 over 1Q15 and 2Q16 over 2Q15



Source: Douglas Elliman

Chart 11. Case-Shiller Home Price Index, Monthly SA, January 2000 to May 2016



Source: Standard and Poor's

Average weekday ridership on MTA NYC Transit fell 0.8 percent in April-May 2016 from a year ago. Average weekday ridership on the system's subways fell 0.3 percent and bus ridership fell 2.0 percent. During the same period, ridership on the Long Island Rail Road rose 1.3 percent, but ridership on Metro North fell 3.3 percent (Chart 12).

Higher ridership usually reflects an increase in the city's economic activity and employment. However, a rise in income and more taxi rides, including the use of Uber and similar services, could counteract this effect.

HIGHLIGHTS

Private employment in New York City fell by 3,100 between August and September 2016.

The unemployment rate rose to 5.8% over the last month.

Manhattan office vacancy rates rose to 8.7% in September.

Ridership on regional commuter railways is fast growing, while subway and bus ridership is flat.

Broadway revenues are up nearly 3% from last year.

Employment

- New York City private sector jobs fell by 3,100 in September, following August's gain of 700.¹
- The unemployment growth rate rose to 5.8% from 5.4% in August.
- Public sector jobs in the City increased by 300, resulting in an overall 2,800 payroll jobs between August and September 2016.
- Educational Services, a sector that commonly exhibits employment volatility, led the losses by dropping 9,900 jobs in September.
- The Transportation and Utilities sector and Retail Trade also experienced high losses, shedding 2,900 and 2,400 jobs, respectively.
- September's losses were offset by employment gains in some sectors, including Professional and Business Services and Finance and Insurance, which grew by 6,300 and 3,600 jobs, respectively.
- Private sector employment has risen by 83,800 jobs since September 2015 (an increase of 2.3% compared to the national growth rate of 1.9%).
- The strongest twelve-month employment gains were in the Accommodation and Food Services and the Health Care and Social Assistance sectors.

¹ Monthly estimates are often revised by the NYS Department of Labor. August 2016 employment gains, previously estimated at 2,900, are now estimated at 700.

Industry	Employment (000s)			
	Sep-16	Aug-16	Change From Prev. Month	Change From Sep-15
FIRE	462	460	2.6	-0.2%
Finance & Insurance	335	332	3.6	0.3%
Securities	176	172	3.7	1.6%
Banking	95	95	-	-1.4%
Other	64	65	-0.2	-0.8%
Real Estate	127	128	-1.0	-1.6%
SERVICES	2,458	2,462	-3.7	3.2%
Information	195	197	-0.6	2.3%
Professional & Business	718	712	6.3	1.7%
Prof., Scientific & Tech.	406	403	3.0	0.9%
Mgt. of Companies & Enterprises	72	71	0.8	1.4%
Administrative	240	238	2.5	3.2%
Educational	225	234	-9.9	4.9%
Health & Social Assistance	675	676	-1.1	2.5%
Arts & Entertainment	90	90	-0.2	8.2%
Accommodation & Food	364	363	0.8	5.2%
Other	193	191	0.9	3.7%
TRADE	498	499	-0.7	0.4%
Retail	344	346	-2.4	-1.8%
Wholesale	154	152	1.7	5.6%
MANUFACTURING	80	78	1.1	1.5%
TRANSPORTATION & UTILITIES	136	139	-2.9	2.6%
CONSTRUCTION	144	144	0.5	2.7%
TOTAL PRIVATE	3,778	3,782	3.1	2.3%
GOVERNMENT	556	556	0.3	1.0%
TOTAL (Private & Government)	4,334	4,338	-2.8	2.1%

Unemployment Rates

Place of Residence	12 Months Ending	
	Aug-16	Aug-15
Bronx	7.3%	8.5%
Brooklyn	5.4%	6.4%
Manhattan	4.6%	5.2%
Queens	4.6%	5.4%
Staten Island	5.3%	6.3%
NYC	5.3%	6.3%

Source: New York State Department of Labor (NYSDOL)
Note: Data are not seasonally adjusted.

Source: New York State Department of Labor (NYSDOL)

Note: Rows may not sum to totals due to rounding. Data are seasonally adjusted by NYC OMB.

Real Estate and Construction

Manhattan Office Market

- In August 2016, the Manhattan Class A direct vacancy rate fell to 8.4% from 8.6% one month prior, while the average rental rate held steady at \$81 per square foot for the fourth month in a row.
- While the direct vacancy rate for Class A Office space in Midtown South increased by 0.1%, the average rental rate increased by over 8.0%, hitting \$93 per square foot.
- The Class A sublease rental rate rose by \$1 from one month prior, led by gains in Midtown sublease properties from one month prior, led by gains in Midtown sublease properties.

Class A Office Vacancy Rates and Average Rents

	Vacancy Rate			Average Rents/SF		
	Direct		Sublease	Direct		
	Sep-16	Aug-16	Aug-16	Sep-16	Aug-16	Sep-16
Midtown	8.5%	8.3%	1.3%	\$88	\$88	\$60
Midtown South	3.3%	3.3%	0.6%	\$93	\$86	\$62
Downtown	11.0%	10.7%	0.7%	\$63	\$63	\$50
Manhattan Totals	8.7%	8.4%	1.1%	\$81	\$81	\$59

Source: Cushman and Wakefield
Note: Based on latest available data

Construction

For the twelve months ending August 2016:

- The number of construction projects rose by 10.4%. This growth was led by non-residential projects, which increased 14%. The only type of project to decline was that of non-building infrastructure projects, which fell by 6.2% between August 2015 and August 2016. This type of project, however, only represented 5.1% of all construction project types during this time period.
- Both the value and square footage of construction projects were down from last year's August-ending totals. Total new building square footage was down 35.1% while the corresponding value of new building projects was down 33.4%.
- August 2016 saw the starts for 1,913 dwelling units across the City and 29,134 units over the last twelve months. This is down 38.5% from the prior twelve months.

Construction Starts, Twelve Months Ending

Indicator	Building		Non-Building	
	Aug-16	Aug-15	Aug-16	Aug-15
Number of projects	7,869	7,061	427	455
Square feet (000s)	50,961	78,480	n.a.	n.a.
Value (\$000ws)	24,616,469	35,790,354	2,489,963	4,644,636

Source: Dodge Data & Analytics
Note: Based on latest available data

Transit, Travel, and Tourism

Transit Ridership

- Total ridership on MTA New York City subways and buses in August 2016 was 190.3 million, a 0.7% decrease from August 2015. Subway ridership fell 0.2% since last August and bus ridership fell 2.0%.
- All other MTA divisions, which include the commuter rails and bridges and tunnels, saw increases from last year. These increases were led by the Staten Island Railway, which carried 348,204 riders in August 2016 – a 5.0% growth from the prior year. This was closely followed by the Long Island Rail Road's 5.0% growth to 7.9 million riders in August 2016.

Source: Metropolitan Transportation Authority

Travel and Tourism

Air Traffic

- 12.4 million passengers flew into and out of the New York City region's airports in August 2016, an increase of 2.2% from August 2015.
- There were 82,885 domestic flights carrying 7.6 million passengers in August 2016. This compares to the 27,864 international flights carrying 4.8 million passengers last year.
- Freight transport also increased at regional airports, rising 5.5% from August 2016. This increase was led by domestic freight, which grew 13.5% from last month.

Source: Port Authority of New York and New Jersey

Broadway Ticket Sales

- Total Broadway attendance was 865,306 during the four weeks ending September 25, 2016, up 2.8% from the same period last year.
- Broadway revenues during this period were \$87.9 million, up 2.5% from last year.

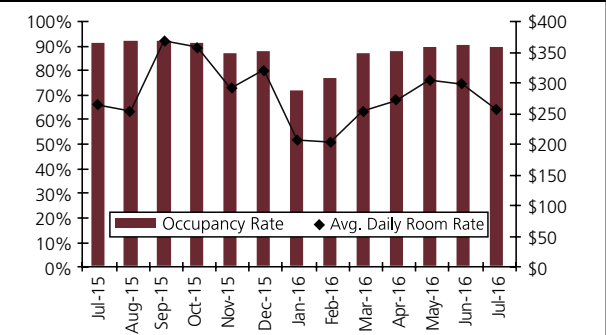
Source: The Broadway League

Note: Gross revenue and attendance figures may not include all shows

Hotel Occupancy

- In July 2016, the average daily hotel room rate was \$260, a 2.2% decrease from July 2015, and the fourth consecutive month of year-over-year price decreases.
- Hotel occupancy was 90% in July 2016, down from 92.2% in July 2015.
- Only hotels with rooms priced above \$500 saw rising prices from last year. The Uptown submarket (above 59th street) was the only Manhattan market that saw an increase in room rates.

Manhattan Hotel Occupancy and Room Rate



Source: PKF Consulting
Note: Based on latest available data

BOROUGH OF MANHATTAN

Manhattan is one of the five boroughs of New York City. It is the smallest in size, but the best known and most visited. Of New York's 8,175,133 residents, 19.3% of them or 1,585,173 live in Manhattan, according to the 2010 U.S. Census Bureau figures. Brooklyn has the largest number of New Yorkers, (2,504,700) followed by 2,230,722 in Queens, 1,385,108 in the Bronx and 468,730 in Staten Island. As of today, Manhattan is considered second only to Tokyo's Ginza district as being recognized as the most expensive real estate in the world. The Borough has 22.7 square miles, 12 Community Districts and includes Governors Island, Liberty Island, Roosevelt Island and Wards Island.

Manhattan, in terms of land area, is the smallest borough, while at the same time, is the Commercial, Financial, and Cultural Center of the World. The East River is its eastern border, with Upper New York Bay on the south, the Hudson River on the west, and Spuyten Duyvil Creek on the north. A series of bridges and tunnels connects the island with the other boroughs and with New Jersey. The subject is located within the Borough of Manhattan which is approximately seventeen miles long and three miles wide.

The economy of the Borough is dominated by the finance, insurance and real estate industries. Most major banks, brokerage firms and exchanges (the New York and American Stock Exchange, the Commodity and Maritime Exchange) are located in the Financial District and Nasdaq is located in Times Square. It is also the home of scores of Advertising Agencies and renowned Law Firms many of which are located along Madison Avenue. It is estimated that one third of the City's workers are part of the service industry.

The Borough has a wide range of defined neighborhoods and a similar array of property types. The neighborhood or districts range from famous office areas such as the Financial District (Wall Street), the Insurance District, the Mid Town Office Corridor, The Plaza District, Herald Square, the Theatre District, Hotel Row, Lincoln Center, and the primarily Multifamily districts of the Upper East and West Sides plus famous enclaves such as Greenwich Village, Chelsea, Chinatown, Little Italy, Tribeca, NoHo/Soho, Alphabet City, Clinton, Turtle Bay, Harlem, Washington Heights etc. The aforementioned Office Districts comprise the largest concentrations of such usage in the United States, with approximately 194.6 million square feet in over 360 buildings.

The events of September the Eleventh, resulted in the destruction of over 13.5 Million square feet of Class A Office space and damage to another 16.5 Million in Downtown Manhattan's Financial District. In spite of this event, it is our contention that New York will remain the center of commerce for the Country and the World. While we cannot replace what was lost in the tragedy, New York City has the largest representation of financial institutions and accumulated capital in the World and the largest and most dynamic of labor pools.

Manhattan Island has many famous landmarks and tourist attractions. They include Broadway, Central Park, Chinatown, the Empire State Building, the former World Trade Center, The Villages, Rockefeller Center, Times Square, The Museum Mile, The United Nations, Wall Street, and many churches, colleges, museums, skyscrapers and theaters. Most of New York City's Municipal Buildings are located on Manhattan Island.

In addition to the above, many major industries are located in Manhattan including the Garment industry, which occupies a section of Midtown and Midtown South housing production facilities, showrooms and sales office that are apparel related. These areas have been underdevelopment since the last recession and conversions of older structures reflect new age industries such as those related to the internet and the electronic industry.

The transportation of large amounts of people in a confined area has been the universal challenge of the modern metropolis. Since New York City began, the development grew from lower Manhattan, an area of winding streets north to a grid pattern which emerged in the 1870's north of 14th street. While the grid was ideal for in borough-cross-town traffic, it did little to speed conveyance on and off the Island. Credit Robert Moses, the City's transportation Czar of the 1950's and 1960's for devising a vehicle transportation plan that ringed Manhattan by two major highways; the FDR and the West Side Highway. Commercial trucks are banned from both these highways, leaving them free for autos. These roads connect the borough to three of the four outer boroughs via 12 bridges and 4 tunnels. On the west side, the Lincoln and Holland Tunnels connect Manhattan with New Jersey and points southwest, while the George Washington Bridge connects Manhattan with New Jersey and point northwest. To the north, Henry Hudson Bridge and Broadway Bridge connects Manhattan to the Bronx, 7 bridges connect Manhattan to the Bronx from Washington and Hamilton Heights while the Triborough Bridge connects it to both the Bronx and Queens. To the east Manhattan is connected to Queens by the Queensborough bridge to Brooklyn by the Williamsburg, Manhattan and Brooklyn Bridges as well as the Queens Mid-town and Brooklyn Battery Tunnels.

The New York City subway system is famous for its ability to move thousands of people daily. Of the City's 24 subway lines, only one of them (the G-Line) does not operate in Manhattan. The subways, which are divided into three divisions, IND, BMT and IRT, were actually three privately owned companies until the City acquired them in 1927. Additional train service is provided by the Metro-North and Long Island RR which provides service from the north into Grand Central and from Long Island into Penn Station. The Port Authority provides a trans Hudson connection (the Path) into Manhattan via New Jersey.

In addition to underground transport, the borough is served by 34 regular bus lines serving every neighborhood with a major inter-state bus terminal at West 40th and Eight Avenue and a second one at Broadway and 181st Street at the foot of the George Washington Bridge. There is also ferry service on the Hudson and East rivers as well as Helicopter service from East 23rd Street and Wall Street to La Guardia and Kennedy Airport

As New York City is intrinsically linked to Manhattan, the main description of the borough has been included in the *New York City* Section.

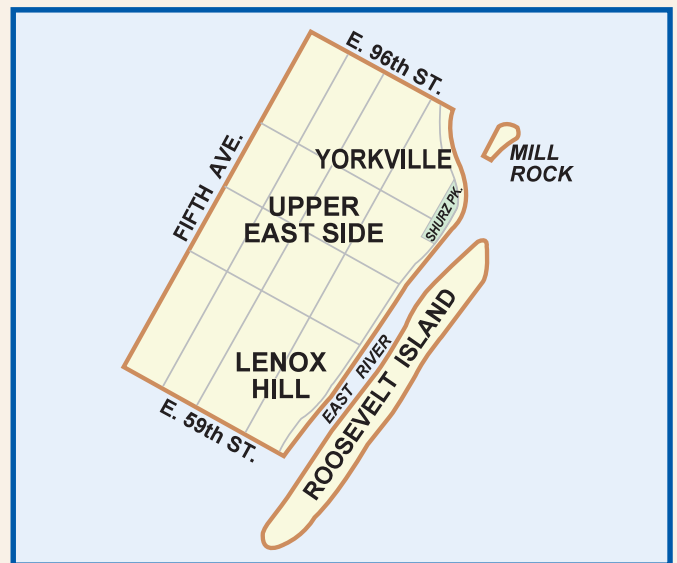
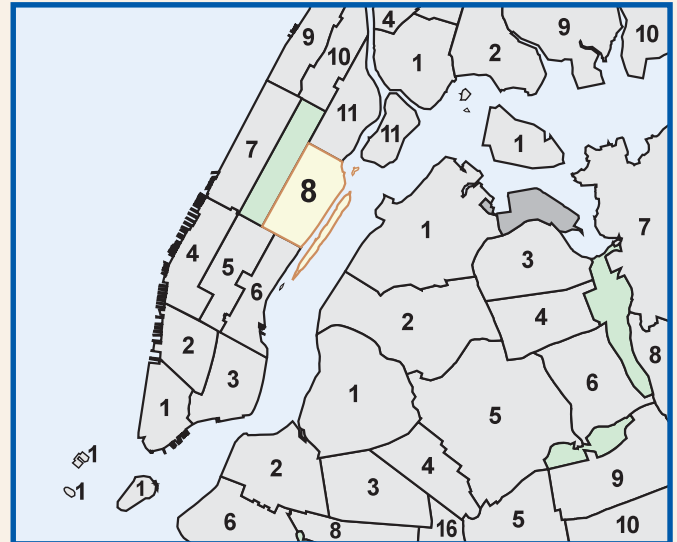
MANHATTAN COMMUNITY DISTRICT 8

TOTAL POPULATION	1990	2000	2010
Number	210,880	217,063	219,920
% Change	—	2.9	1.3

VITAL STATISTICS	2005	2012
Births: Number	2,838	2,636
Rate per 1000	13.1	12.0
Deaths: Number	1,438	1,333
Rate per 1000	6.6	6.1
Infant Mortality: Number	10	—
Rate per 1000	3.5	1.5

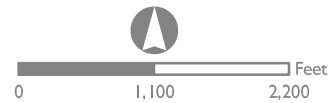
INCOME SUPPORT	2005	2014
Cash Assistance (TANF)	807	669
Supplemental Security Income	2,847	2,219
Medicaid Only	6,569	7,529
Total Persons Assisted	10,223	10,417
Percent of Population	4.7	4.7

TOTAL LAND AREA	
Acres:	1,267.0
Square Miles:	2.0

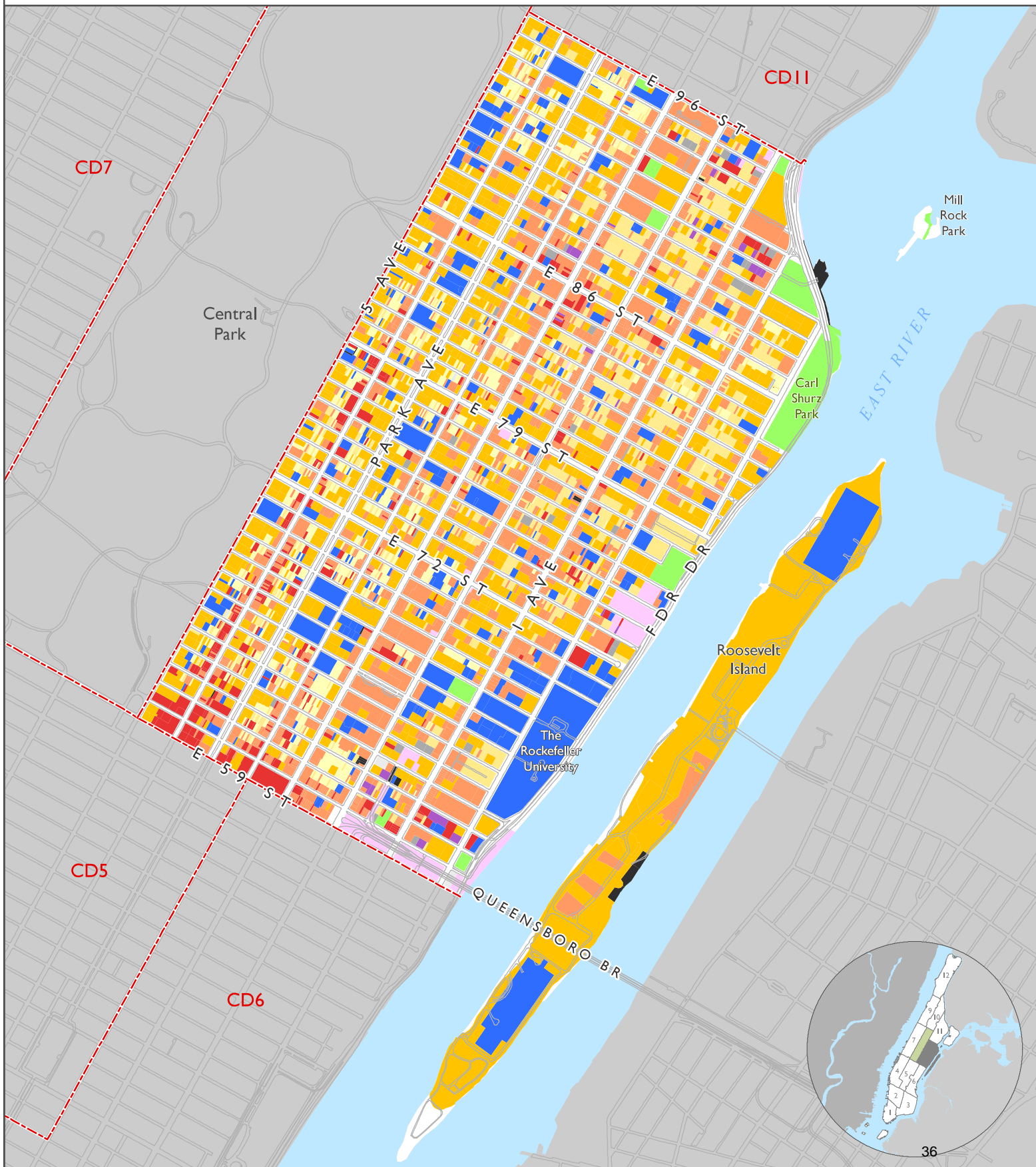


LAND USE, 2014			
	Lots	Lot Area Sq. Ft.(000)	%
1- 2 Family Residential	1,031	2,016.5	5.2
Multi-Family Residential	2,198	17,771.9	46.1
Mixed Resid. / Commercial	1,583	8,386.4	21.7
Commercial / Office	327	1,613.6	4.2
Industrial	22	142.3	0.4
Transportation / Utility	39	899.7	2.3
Institutions	310	5,607.2	14.5
Open Space / Recreation	11	1,408.7	3.7
Parking Facilities	35	277.9	0.7
Vacant Land	43	382.3	1.0
Miscellaneous	17	64.0	0.2
Total	5,616	38,570.6	100.0

Manhattan Community District 8 - Land Use



Source: MapPLUTO™ V.13.1,
BYTES of the Big Apple
Created July 2013



NEIGHBORHOOD

The subject premises is located in The City of New York's, Carnegie Hill District. This area extends from East 79th Streets on the south to East 96th Street on the north and from Lexington and Fifth Avenues on the west to the FDR drive on the east. Carnegie Hill is one of the more prestigious residential districts in Manhattan and makes up a large part of the fashionable "Upper East Side". This area is adjacent to the "Yorkville" and "Lenox Hill" districts which extend south from 96th Street and include Park and Fifth Avenues and the "Museum Mile". The Lenox Hill and Park East sub-districts form the southern two thirds of Community District #8.

Carnegie Hill, is improved with an impressive array of relatively older luxury mid and high rise apartment buildings exhibiting both rental and tenant ownership. The area was developed in the nineteen-twenties by immigrants primarily of German origin who worked in Manhattan and the outer boroughs and lived in tenements and walk-ups that were erected around the turn of the century. After the end of the Second World War, the area was viewed as one of Manhattan's last frontiers.

The area to the west of Lexington Avenue had been dominated by luxury high rises and town houses along Park and Fifth Avenues. With the removal of the Third Avenue Elevated Subway in the Mid-Fifties, development began in earnest. Today Third Avenue, Second Avenue and First Avenue, north of East 62nd Street has become, for the most part, corridors of residential high-rises.

The subject site is improved with a 14 story and basement, elevator cooperative building fronting on one of the Upper East Sides most desirable streets; Park Avenue. Aside from doctors offices in residential buildings, there is almost no commercial presence south of East 70th Street from the FDR Drive to Fifth Avenue with the exception of corner sites, with stores on Madison or Lexington Avenues.

Nearby shopping is concentrated on Fifth, Madison and Lexington Avenues and a strong presence on East 86th Street. This area includes major and local stores, art galleries, boutiques and restaurants. Much of the old charm remains with the ethnic restaurants and specialty stores that line the side streets. With regard to municipal services and recreation, Central Park, which is located within walking distance of the property (three blocks), offers tennis, swimming, jogging, bicycle and bridle paths, boating, skating, a conservatory garden, a zoo and numerous concerts, plays and public performances

The property is located in Public School District #2 for both elementary and junior high school levels. A number of private schools are located in the vicinity of the property, including the Dalton School, Lycee Francais, Nightingale Bamford, the Brearley School, and The Spanish Institute. The site is five blocks northeast of Hunter College, a Division of The City University and nine blocks west of the Cornell Medical School, New York Hospital and the Rockefeller Institute for Medical Research. The downtown Campus of Marymount-Manhattan College is located on East 71st Street between Second and Third Avenues.

The subway station nearest the property is located at Lexington Avenue and East 86th Street which is both an express and local stop. Surface transportation is provided by buses along Fifth, Madison and Lexington Avenues and along East 57th and East 68th Streets. Hospitals in the general area include Doctor's Hospital at 170 East End Avenue, Gracie Square Hospital at 420 East 76th Street, Lenox Hill Hospital at 77th Street and Park Avenue and New York Hospital on York Avenue between East 68th and East 70th Street. The property offers quick access by automobile via the FDR Drive to the Triborough Bridge and the George Washington Bridge.

Summary

Carnegie Hill, is one of the more desirable residential areas of Manhattan. The trend in the neighborhood is upward, and renovations have once again resumed. The area abounds with relatively a mix of new, luxury housing as well as some older vintage buildings with more affordable units. It has access to all of the City's amenities. The rental market is still very strong as is evidenced by the low vacancy rate.

SITE DESCRIPTION

The subject site consists of one rectangular shaped parcel located on the northwest corner of Park Avenue and East 86th Street. The subject is known as 1040 Park Avenue, located in the City of New York, New York County (Manhattan).

Shape and Area The lot is rectangular in shape and comprises approximately 13,300 square feet, measuring 101' x 133'. The parcel fronts on Park Avenue for 101 feet, and on East 86th Street for 133 feet. Please see *Plat Plan* for a graphic depiction of the site.

Topography & Drainage The topography is level at street grade. Adequate drainage is provided.

Soils and Geology No soil report dealing with the subject site has been examined by the appraiser. This valuation assumes soil conditions adequate to support the existing improvement and any proposed thereon.

Utilities All of the usual and necessary utilities and services are provided to the site including gas, electric, telephone and water. This district is served by sanitary sewers.

Streets and Access The subject has good street access. Park Avenue, on which the subject fronts, is a two-way, north/south direction, 100' wide artery, characterized by a landscaped center median. East 86th Street is a cross-town street, running in an east/west direction. The streets are improved with curbs, sidewalks, storm sewers and street lighting. Access and visibility are good with pedestrian access along both sides of the street. The sidewalks are concrete, streets are macadam-paved, and lighting is provided by the New York County.

Easements Typical utility and public service easements common to most real estate exist. No easements were uncovered which would have a negative impact on the parcel or its value.

Nuisances & Hazards No nuisances or hazards such as flood, or odor, other than those typical to all residential zoned areas, were uncovered which would have a negative impact on the subject.

PLAT MAP



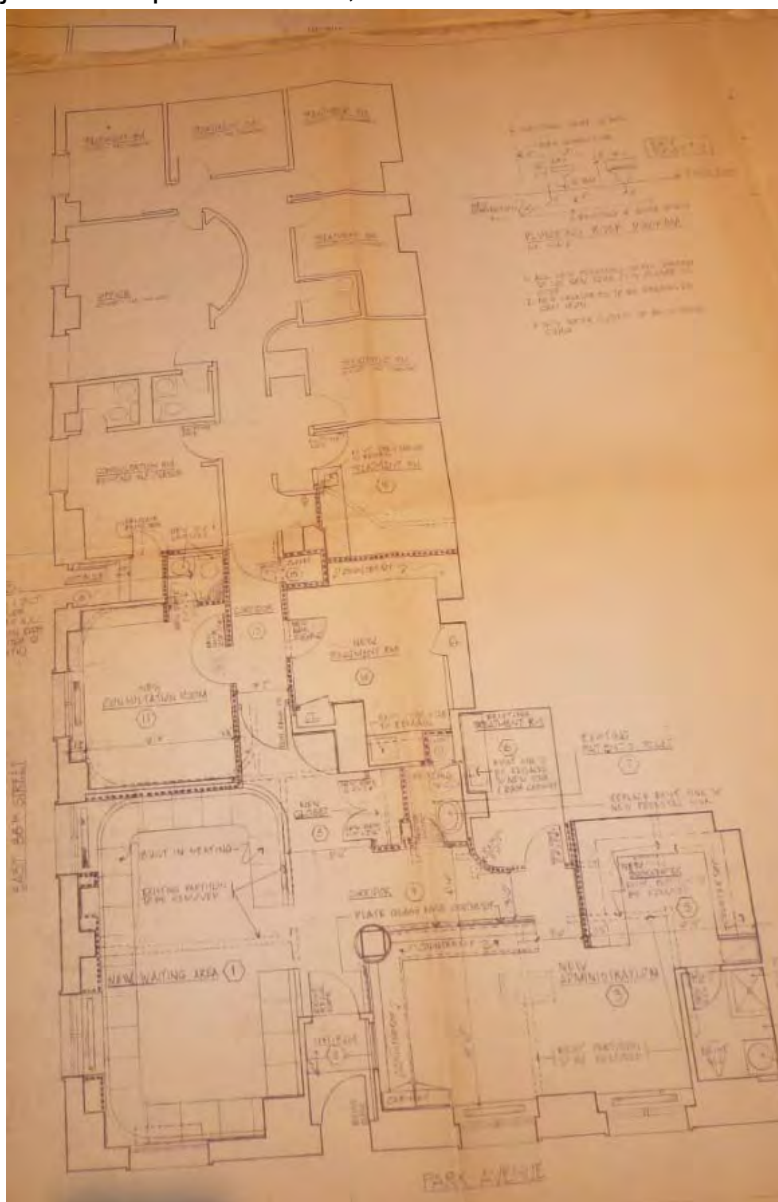
DESCRIPTION OF THE IMPROVEMENT

The subject consists of two, joined first floor, medical office cooperative spaces comprising a total of 2,945 square feet of area in a 14 story, Co-op Building built in 1925. The property has been converted to tenant (Cooperative) ownership. The subject unit has been allocated 1,052 shares out of 35,174 total. The monthly maintenance is reported to be approximately \$7,798.

An inspection of the subject's unit was made on December 20, 2016, accompanied by the Owner. The information provided is a compilation of my inspection. In addition to the following summary, please see the *Addenda* for a pictorial display of the subject's interior.

The subject unit is comprised of two joined cooperative units; 1B and 1C. The combined units have a private street entrance, located on Park Avenue, 15' north of the corner of East 86th Street. In addition, the space has over 85' of frontage along East 86th Street, and seven windows overlooking this street. There are three additional windows overlooking Park Avenue. A former additional entrance on East 86th Street remains in place, but is not in use.

The subject's First Floor Office Space has an average finish for the most part. There are drywall partitions, carpeted floors, and painted drywall and acoustical ceilings. The space is portioned into offices, waiting room, and examination rooms. Access is via a private door off of Park Avenue. In addition, the unit has a storage bin in the basement. The building offers 24-hour doorman/concierge service and has a gym. Central heat is provided by the building's boiler. The subject's maintenance charges includes Porter removal of non-medical waste several times per day. The subject has two central air conditioning units, and supplemental service is via window units.



ASSESSED VALUE AND TAXES

The subject complex is carried on the tax rolls of the City of New York, New York County as Block 1498 Lot 33 with a 2016/17 assessment as follows:

	<u>Land</u>	<u>Total</u>
Actual	\$3,069,000	\$15,433,650
Transitional	\$3,069,000	\$12,610,092

The annual taxes due for the current year (2016/17) based on the City tax rate of \$12.892 per \$100 of assessed value for Class II Properties are \$1,625,693. The annual taxes are calculated based on the lower of the above two assessment figures.

The Retail Co-operative Unit has an undivided interest in the underlying plot of the building that contains both the Retail and Apartment Co-ops and therefore a separate allocation of Taxes and Land Value is not applicable. Real Estate Taxes are included in the subject's Maintenance Charges.

ZONING

“Zoning shapes the city; through zoning, a city controls building size, population density, and the way land is used. Along with the city’s power to budget, tax, and condemn property, it is a key tool for carrying out planning policy⁴”. The current NYC zoning resolution was enacted and took effect in 1961. This zoning resolution coordinated use and bulk regulations, and incorporated parking requirements.

The City is divided into three separate zoning districts: Residential CAFÉ, Commercial CAFÉ, and Manufacturing (M). These three basic categories are further subdivided into low, moderate, and high density districts.

Development within these districts is regulated by use, bulk, and parking regulations. Each zoning district regulates permitted uses, the land/building size ratio, the required open space, required setbacks, and the amount of required parking.

The uses permitted in each district are found within one or more of the eighteen Use Groups. The uses listed in each group have common functional or nuisance characteristics, the higher the use group, the greater the nuisance.

Bulk (building size) is regulated by the use of Floor Area Ratios (FAR) and Open Space Ratios (OSR). These control the physical volume of buildings, as well as the relationship of building size to land area. The FAR expresses the relationship of the amount of useable floor area to the amount of lot area. Therefore a 10,000 square foot lot with a FAR of 10 could contain 100,000 square feet of floor area. This maximum floor area is further reduced by applying an Open Space Ratio. The OSR, found in residential districts, requires that a minimum amount of open lot area be provided for each square foot of floor area. Expressed as a percent, an OSR of 20 would mandate that 20,000 square feet of open land area be provided for a 100,000 square foot building.

Other standards reducing building size include maximum density requirements (units per acre), front, side and rear yard requirements, maximum building height regulations, and parking requirements.

Manufacturing uses and certain intense commercial uses are subject to performance standards which limit noise, air pollution, and other nuisance creating activity.

Regulations are not binding on properties constructed prior to the 1961 resolution. Properties that have been grand-fathered are considered legal, pre-existing, non-conforming uses. Many of the properties in the City do not conform to zoning, mainly due to the lack of off-street parking. Variances and special permits may be granted on a property by property basis.

⁴ *Zoning Handbook*, The City of New York, Department of City Planning

ZONING MAP



ZONING RESOLUTION

According to the zoning map of the most recent resolution for the City, the subject lies within a R10 Residentially Zoned area. The zoning resolution defines this district as follows⁵:

"R10 is the highest density residential district. This density is found on major avenues and crosstown streets south of 96th Street in Manhattan and in the Manhattan and Brooklyn central business districts. Parking is required for 40 percent of the units in new developments".

A summary of zoning requirements is as follows:

Floor Area Ratio (FAR):	10.00
Maximum Lot Coverage:	None
Parking Requirements:	40% of units
Dwelling Units per Acre:	700

The subject property exceeds the maximum FAR, and lacks the required parking. However, the subject was constructed prior to the 1961 zoning resolution, and reflects a legal, non-conforming use as it was “grandfathered” when the regulations were adopted. In

⁵ *Zoning Handbook*, *ibid.*

HIGHEST AND BEST USE

The Appraisal Institute defines Highest and Best Use as follows:

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."⁶

The Highest and Best Use determinations apply to both vacant site and to sites with existing improvements. An improvement on a site may, or may not, represent the site's highest and best use. However, the existing use will continue until the value of the land, as vacant exceeds the value of the property as improved.

For example, assume a site is improved with a dwelling, located in an area which has become an active retail location. Assume the property, as improved as a dwelling, has a fair market value of \$300,000. When the value of this site, as vacant and ready to be improved to its highest and best use, exceeds \$300,000 plus demolition costs, the dwelling use will be discontinued. However, until that land value is reached, the dwelling use will continue, despite the fact that it does not represent the highest and best use of the land.

Arriving at an opinion of Highest and Best Use involves considering the following four criteria:

1. **Legal and/or probable uses** - those uses which are permitted under the current zoning or for which there is a reasonable possibility that the zoning may be changed and for which there are no deed restrictions.
2. **Physically possible uses** - those uses which the site can physically accommodate, taking into consideration the site's size, shape, topography, frontage, etc., as well as the availability of public utilities.
3. **Financially Feasible uses** - Those uses which are legal and physically possible, which produces a positive return.
4. **Maximally Productive use** - of the uses that are financially feasible, the use which produces the highest rate of return.

⁶ *The Appraisal of Real Estate, 13th Edition*, The Appraisal Institute

In arriving at a judgment of the Highest and Best Use for the subject property, the following criteria have been considered:

1. The site contains an existing improvement which, in our opinion contributes value to the site.
2. The existing retail use provides the highest rent per square foot when comparable with alternative uses.
3. The improvement conforms to the current zoning.
4. The subject is the office component of a larger complex, therefore the consideration of the property "As Vacant" is not applicable

AS IMPROVED

When analyzing the subject's optimal use as currently improved, consideration is given as to whether the improvement should remain as is, be remodeled, expanded or demolished.

The subject's physical condition is commensurate with market. Therefore the units require no further improvement. Expansion and demolition are not possible as the subject is part of a larger complex.

I have given careful consideration to the various factors affecting the Highest and Best Use of the subject property including its location, neighboring property influences, accessibility to public transportation and roadways, zoning, market demand factors, and the size, shape and configuration of the property.

There is demand in the area for commercial office type space. It is likely to remain that way for the foreseeable future. The conversion to residential space is not prudent as rental rates per square foot for this use is below that achieved by the present use. Therefore, the existing improvement as a medical Co-op Unit, provides at this time, the highest return to the land. The most likely purchaser is an owner user.

THE APPRAISAL PROCESS

There are three generally accepted approaches to estimating the value of real property: the Cost, Income and Direct Sales Comparison Approaches.

The Cost Approach involves estimating the replacement cost, as if new, of a structure and deducting the estimated depreciation, if any, from all sources (physical, functional and economic). To the result is added the land value, derived from market data, to arrive at a value estimate for the property appraised. This approach is based on the premise that a knowledgeable purchaser relates value to cost and will not pay more for an existing structure than the cost of creating a similar structure in a comparable location.

The Cost Approach can be most useful when dealing with new structures or with special use property. The reliability of this approach lessens when appraising older property as the estimation of depreciation becomes increasingly speculative.

Cost is not necessarily synonymous with value, therefore, the Cost Approach can rarely stand on its own, i.e., the value indicated by this approach must be supported by one of the other approaches.

The subject improvement does not constitute a specialty, rather it is an improvement which will be purchased for its income potential or for an alternate use. It is therefore our opinion that this approach provides a poor index of value as it does not relate to the income potential of the property.

The Income Approach typically involves projecting the income and expenses of a property over a period, or periods, of time into a cash flow projection before debt service and depreciation. The cash flow (net operating income) is then capitalized into a value estimate. The capitalization rate is typically based on current financial market requirements and the equity return is reflective of the needs of specific investors in the subject's segment of the real estate market. This approach is applied to income producing property, as this type of property is traded based on the quality and durability of its income stream.

The validity of this approach is rooted largely in the principle of anticipation. An investor purchasing an income producing property is paying a sum of money in present dollars for the right to receive future dollars. The investor's perception of future income and expense levels at the property level as well as interest rate movements are essential elements in the investment decision.

As the subject is typically purchased by an Owner User, rather than by an investor, this approach poorly reflects the immediate intentions of the buyer, and has received little weight in the reconciliation process.

The Sales Comparison Approach involves analysis of recent sales of property similar to the subject. Generally, adjustments are necessary to reflect and account for differences between the subject and the comparable sales utilized. The resulting value indication is an estimate of the probable price at which the property would sell if currently offered in the marketplace.

This approach derives its validity from the principle of substitution which holds that a prudent investor will not pay more for a property than the cost of acquiring a similarly desirable property. When sufficient comparable sales are available, the Direct Sales Comparison Approach can produce a reliable indicator of value.

The subject is being purchased for owner-occupancy and similar commercial/office space of the subject's type is typically acquired for the same. Therefore, the Sales Approach has received greatest weight, in the final value reconciliation.

Valuation Methodology

In estimating the value of the subject property, we will utilize the Sales Comparison and Income Approaches. For the reasons stated above, the Cost Approach will not be employed.

SALES COMPARISON APPROACH

The Sales Comparison (Market) Approach values a property based on the process of analyzing recent bona fide sales of similar properties in the area in order to derive a market value indication for the property being appraised. Typically, units of comparison are developed and applied to the subject. This approach represents an interpretation of the actions of buyers, sellers, and investors in the market. Any dissimilarities, such as size, location, condition and date of sale are reconciled through the process of adjustments.

This process adjusts the difference in sales prices so as to make the sales cited as comparable to the subject as possible. Those sales requiring the least amount of adjustments are usually the most similar to the subject and therefore, provide the most meaningful indication of value.

An investigation was undertaken for the purpose of disclosing recent sales of commercial cooperative/cooperative, medical office units, located in the subject's area of Manhattan. As there have been few transfer of units in the subject's building in the past four years, it was necessary to analyze sales in competing properties.

The unit of comparison selected is the price per square foot. Adjustments between the sales data and the subject properties were made for time, size, location and condition. As Cooperative Sales have only minimal information publicly recorded, it was necessary to rely on information provided by Brokers, Management Agents, and other Appraisers.

Each of the sales were analyzed, physically inspected (exterior only), and adjusted for differences in time, location, and quality.

On the following pages are found summaries of the comparable sales and their subsequent analysis. The degree of comparability varies, but all represent competing space. Distressed sales and non-arms-length transfers were eliminated.

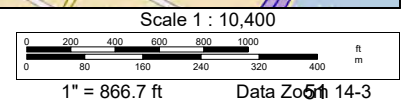
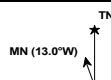
Comparable Sales Map



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www.delorme.com



Comparable Sales Grid

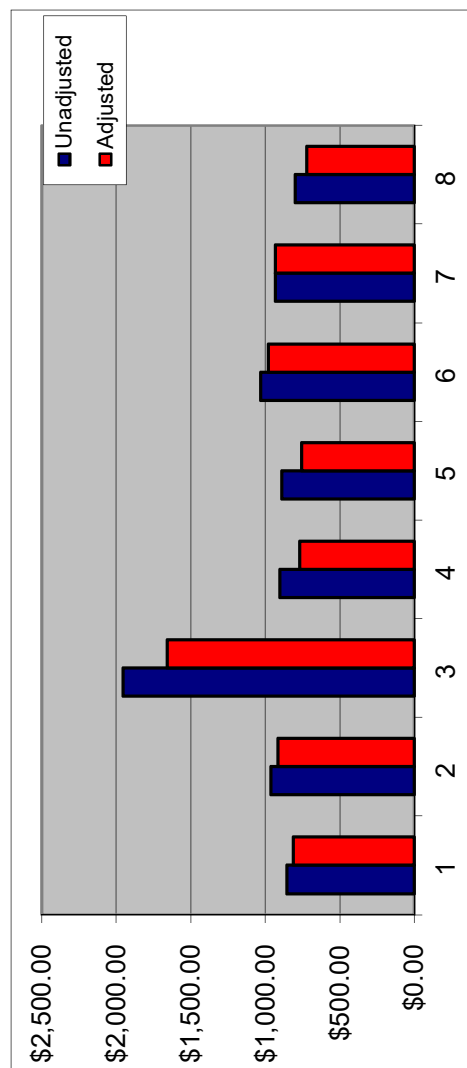
1040 Park Avenue, New York NY
Medical Office Cooperative Unit

Subject: Commercial Cooperative comprising 2,945 SF on the 1st Floor.

#	Address	Unit	Size/SF	Price	Date	\$/SF	ADJUSTMENTS							Adjusted \$/SF		
							Time	\$/SF	Loc.	Utility	Cond	Size	Total			
1	114 East 72nd Street	1D	900	\$770,000	01/15	\$855.56	0%	\$855.56	10%	0%	0%	-15%	-5%	\$812.78		
2	14 East 75th Street	1B	1,500	\$1,442,500	10/15	\$961.67	0%	\$961.67	5%	0%	0%	-10%	-5%	\$913.58		
3	778 Park Avenue	1	1,250	\$2,440,666	02/15	\$1,952.53	0%	\$1,952.53	-5%	0%	0%	-10%	-15%	\$1,659.65		
4	799 Park Avenue	1	1,300	\$1,175,000	02/15	\$903.85	0%	\$903.85	-5%	0%	0%	-10%	-15%	\$768.27		
5	1049 Park Avenue	1B	900	\$800,000	07/15	\$888.89	0%	\$888.89	0%	0%	0%	-15%	-15%	\$755.56		
6	1050 Park Avenue	1A	1,650	\$1,700,000	12/15	\$1,030.30	0%	\$1,030.30	0%	0%	0%	-5%	-5%	\$978.79		
7	1236 Park Avenue	1A	1,700	\$1,587,500	09/16	\$933.82	0%	\$933.82	5%	0%	0%	-5%	0%	\$933.82		
8	969 Park Avenue	1G	1,125	\$900,000	07/16	\$800.00	0%	\$800.00	0%	0%	0%	-10%	-10%	\$720.00		
						AVG	\$1,040.83									
															MIN	\$720.00
															MAX	\$1,659.65
															MEAN	\$942.81

\$2,500.00

Unadjusted



Comparable Sale #1



Location:	114 East 72 nd Street #1D New York, NY	Sale Date:	01/20/15
Identification:	part of Block 1406 Lot 65	Grantor:	Paolo Paciucci
		Grantee:	Marc Rosenblatt
Consideration:	\$770,000		
Building Data:	Type: Year Built: # of Units: Unit Size:	20 story Elevator Apartment Bldg. 1963 Grade level Medical Cooperative Unit 900 sq.ft.	
Comments:	Medical cooperative unit located on East 72 nd Street, between Park and Lexington Avenues in the Upper East Side. Average overall condition.		
	Price/Sq. Ft.:	\$855.56	

Comparable Sale #2



Location:	14 East 75 th Street #1B New York, NY	Sale Date:	10/14/15
Identification:	part of Block 1389 Lot 56	Grantor:	Dr. Richard Wolff
		Grantee:	Goldenberg, M.D.
Consideration:	\$1,442,500		
Building Data:	Type:	12 story Elevator Apartment Bldg.	
	Year Built:	1929	
	# of Units:	Grade level Medical Cooperative Unit	
	Unit Size:	1,500 sq.ft.	
Comments:	Medical cooperative unit located East 65 th Street in the Upper East Side, at Madison Avenue. Medical office with lobby and street access. Average overall condition with two bathrooms.		
	Price/Sq. Ft.:	\$961.67	

Comparable Sale #3



Location:	778 Park Avenue #1 New York, NY	Sale Date:	02/12/15
Identification:	part of Block 1388 Lot 33	Grantor:	Jana Klauer
		Grantee:	778 Park Avenue Building Corp.
Consideration:	\$2,440,666		
Building Data:	Type: Year Built: # of Units: Unit Size:	19 story Elevator Apartment Bldg. 19308 Grade level Medical Cooperative Unit 1,250 sq.ft.	
Comments:	Medical cooperative unit located East 73 rd Street in the Upper East Side. Medical office with 2.5 bathrooms and dix rooms. Average overall condition. Private street entrance.		
	Price/Sq. Ft.:	\$1,952.53	

Comparable Sale #4



Location:	799 Park Avenue #1 New York, NY	Sale Date:	02/17/15
Identification:	part of Block 1409 Lot 1	Grantor:	Michael Newton
		Grantee:	Ramtin Kassir
Consideration:	\$1,175,000		
Building Data:	Type:	19 story Elevator Apartment Bldg.	
	Year Built:	1960	
	# of Units:	Grade level Medical Cooperative Unit	
	Unit Size:	1,300 sq.ft.	
Comments:	Community cooperative unit located on Park Avenue in the Upper East Side (East 75 th Street). Medical offices in average overall condition. Suite has a private street entrance.		
	Price/Sq. Ft.:	\$903.85	

Comparable Sale #5



Location:	1049 Park Avenue #1B New York, NY	Sale Date:	07/01/14
Identification:	part of Block 1515 Lot 70	Grantor: Grantee:	Harry Weinrauch K. Zinzuvadia
Consideration:	\$800,000		
Building Data:	Type: Year Built: # of Units: Unit Size:	13 story Elevator Bldg. 1924 Grade level Medical Cooperative Unit 900 sq.ft.	
Comments:	Medical cooperative unit located on the Upper East Side at East 88 th Street. Medical office with street access. Average overall condition with five rooms and one bathroom. Prior sale in January 2015 for \$721,175.		
	Price/Sq. Ft.:	\$888.89	

Comparable Sale #6



Location:	1050 Park Avenue, #1A New York, NY	Sale Date:	12/30/15
Identification:	Block 1498 part of Lot 37	Grantor:	Avi Barbasch
		Grantee:	Ellen Marmur Kofinas
Consideration:	\$1,700,000		
Building Data:	Type: Year Built: # of Units: Unit Size:	14 story Elevator Apartment Bldg. 1923 Grade level Medical Cooperative Unit 1,650 sq.ft.	
Comments:	This comparable is located on the first level of a 64-unit apartment building built circa 1923. The building features 14 stories and is located adjacent to the subject. The space is similar in appeal to the subject unit and was reported to be in average condition.		
	Price/Sq. Ft.:	\$1,030.30	

Comparable Sale #7



Location: 1236 Park Avenue, #1A
New York, N.Y.

Sale Date: 09/30/16

Identification: Block 1507 part of Lot 40

Grantor: Michael Kenin

Grantee: 1236 Park Ave. Medical Realty

Consideration: \$1,587,500

Building Data:	Type:	16 story Elevator Apartment Bldg.
	Year Built:	1930
	# of Units:	Grade level Medical Cooperative Unit
	Unit Size:	1,700 sq.ft.

Comments: This comparable is located on the first level of an 84-unit apartment building built circa 1930. The building features 16 stories and features an inferior location at East 96th Street. The space was reported to be in average condition.

Price/Sq. Ft.: \$933.82

Comparable Sale #8



Location:	969 Park Avenue, Unit #1G New York, NY	Sale Date:	07/06/16
Identification:	Block 1511 part of Lot 1	Grantor:	Arnold Melman
		Grantee:	Lakshmi Devgan
Consideration:	\$900,000		
Building Data:	Type:	12 story Elevator Apartment Bldg.	
	Year Built:	1911	
	# of Units:	Grade level Medical Cooperative Unit	
	Unit Size:	1,125 sq.ft.	
Comments:	This comparable is located on the first level of an 81-unit apartment building built circa 1911. The building features 12 stories and features a similar location. The space was reported to be in average condition.		
	Price/Sq. Ft.:	\$800.00	

MARKET DATA ADJUSTMENTS

The subject of this appraisal consists of a cooperative medical office unit that comprises 2,945 SF and is located on the first floor of the cooperative property known as 1040 Park Avenue, New York, New York. Eight recent sales of cooperative properties, located in the subject area of Manhattan have been identified and analyzed on the basis price per square foot. Before adjustment, the sales of comparable cooperative properties, ranged from \$800/SF to \$1,953/SF, with a mean of \$1041/SF. Adjustments were calculated as follows:

Interest Conveyed:	All sales reflected a fee simple or leased fee cooperative interest transfer. As it is not possible to ascertain the lease terms for all of the property tenants, all leases are assumed to be close to market, therefore no adjustments were applied.
Financing:	Typical of properties in this area, some of the transactions were for cash to the seller, with others for cash over an existing or new mortgage. No unusual conditions that could influence the price were reported during the confirmation process. Therefore, no cash equivalency calculation was necessary.
Time:	As all the comparables occurred since 2015, a period of stabilization, it was not necessary to adjust for changes in market conditions.
Location:	The subject' fronts on Park Avenue. Three of the sales are considered inferior in location for a medical practitioner, and thus received positive adjustments. The subject has a good location at the corner of 86 th Street. Two sales are considered superior and thus received negative adjustments.
Condition:	The subject's 2,945 SF of space reflects average, overall condition. All of the comparable sales are basically similar, with the exception of one, which had a higher degree of office finish. Thus, the overall adjustments in this category were relatively small.
Size:	Adjustments were made to compensate for size differences (based on GBA), as price per unit varies inversely with size.

After adjustment, the Comparable Sales ranged from \$720/SF to \$1,660/SF, with a mean of \$943/SF.

Each of the comparable sales provide utility that is similar to the Subject's medical space in utility. Based on the range of data analyzed and placing greatest weight on the most recent and proximate sales (#6-#7), we have estimated a market value for the Subject, by Sales Comparison, of \$950/SF, or \$2,800,000 (2,945 SF x \$950/SF).

SALES COMPARISON APPROACH CONCLUSION
\$2,800,000 (ROUNDED)

RECONCILIATION

The purpose of this appraisal is to estimate the market value of the Fee Simple Cooperative interest of the subject property. In the valuation process, we have considered the three approaches to value which have indicated the following estimates:

Sales Comparison Approach	\$2,800,000
Income Approach	Not Applicable
Cost Approach	Not Applicable

It is our opinion that the Cost Approach is not a reliable indicator of value for the subject property. This approach is predicated upon the depreciated replacement cost of the improvements, plus the estimate of land value derived from the market. As the subject is part of a larger complex, this approach does not provide a reliable estimate of value. It is not possible to accurately segregate the functional, economic, and physical depreciation in a multi-unit cooperative building. In addition, buyers and sellers in this market do not consider the Cost Approach indicative of value. Therefore this approach was not utilized in this valuation.

The Sales Comparison Approach (Market Approach) is predicated upon prices paid for comparable Unit sales. This approach was affected by converting the sale prices into a price per square foot. Our investigation into local transactions revealed eight sales of comparable units upon which to base a value conclusion via this approach. Our value conclusion was \$2,800,000.

In regards to the Income Approach to Value, the subject unit cannot be rented, and therefore renders this approach unusable. Therefore, this approach was not considered reliable and has been omitted in the valuation.

Based upon the examination and analyses presented above and our knowledge and experience as real estate appraisers and counselors, our estimation of the Market Value of the subject property, subject to the Standard Limiting Conditions set forth in this report, in its "AS IS" condition, as of December 20, 2016 is:

TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$2,800,000)

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of the report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

Richard Evans made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the person signing this report.

The subject was previously appraised by our firm on September 20, 2011, September 23, 2014, and on December 24, 2015.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I (R. Anastasio, MAI) have completed the requirements of the continuing education program of the Appraisal Institute. As of the date of this report, I, P. Jude Collins have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraiser, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other means of communication without the prior consent and approval of the undersigned.



Richard Evans, CSA
NY Certified General Appraiser #46-20546



Richard J. Anastasio, MAI
NY Certified General Appraiser #46-2882

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

An appraisal is not a survey:

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

An appraisal is not a legal opinion:

No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

An appraisal is not an engineering or property inspection report:

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and is not a complete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

The observed condition of the foundation, roof, exterior, walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only as no detailed inspection was made. For example, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any was mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Wells, septic, and sewer systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos, or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel, or others. Parties interested in knowing the exact age of the improvements on the land should pursue additional investigation.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or any other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled persons may adversely affect the property's value, marketability, or utility.

An appraisal is made under conditions of uncertainty with limited data:

As can be seen from the limitations presented herein, this appraisal has been performed with a limited amount of data. Limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, and the inherent limitations of relying upon information provided by others.

In addition, there is an economic constraint. The appraisal budget (and the fee for this appraisal) does not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will be most beneficial, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, architects, management agencies, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales and rental data relied upon in the appraisal is believed to be from reliable sources. Though all of the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use, nor made as part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to such limitations.

All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection.

Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Appraisal report limitations:

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market.

Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

Appraisal restrictions:

This appraisal was prepared at the request of, and for the exclusive use of, the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose.

There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearance and the preparation necessitated thereby.

This report is made for the information and/or guidance of the client, and possession of this report, or a copy thereof, does not carry with it a right of publication or duplication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media or communication device without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of this appraisal report is incomplete or altered should contact our office.

Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.



RICHARD EVANS, CSA
QUALIFICATIONS
REAL ESTATE APPRAISER

I have been continuously employed in the real estate industry since 1989, with specialty as an appraiser since 1991. I have appraised over 1,000 properties; presently specializing in commercial properties, industrial properties, apartment buildings, and vacant land sites.

Previously employed as senior staff appraiser for Property Appraisal Services Inc., presently a Principal of that firm, servicing the Metropolitan New York area.

EDUCATION:

Queens College, City University of N.Y.
Bachelor of Arts in Business & Liberal Arts

SIGNIFICANT STUDIES

Urban Studies
Managerial Economics
International Business
Business Problem Solving
Landlord & Tenant Relations

COURSES COMPLETED

101 - Introduction to Real Estate Appraisal - Spring 1992
R2 - Valuation Principles and Procedures - Fall 1992
E/S - Ethics and Standards of Professional Practice - Fall 1992
R3 - Applied Residential Property Evaluation - Spring 1993
G1 - Introduction to Income Property Appraising - Fall 1993
G2 - Principles of Income Property Appraising - Winter 1993
G3 - Applied Income Property Valuation - Winter 1993
The Appraiser and Expert Testimony - Spring 1995
Tax Assessment and Review - Fall 1997
Standards of Professional Practice, Part A - Fall 1998
Fair Housing & Lending and Environmental Issues - Fall 1999
Building Inspection and Evaluation for Appraisal Purposes - Fall 2000

MEMBERSHIP & DESIGNATIONS

I am presently a Senior General Member (CSA-G) of The Columbia Society of Real Estate Appraisers.

Qualified as an Expert Witness in New York State Supreme Court
Qualified as an Expert Witness in Bronx County Supreme Court

CERTIFICATION

Certified General Real Estate Appraiser

- New York **#46-20546**
- New Jersey **#RG1729**
- Connecticut **#684**

UNIQUE ID NUMBER
45000020546

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
**Control
No. 89749**

EFFECTIVE DATE

MO. DAY YR.
02 15 16

EXPIRATION DATE

MO. DAY YR.
02 14 18

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

EVANS RICHARD
C/O PROPERTY APPRAISAL SERVICE
1200 WATERS PL ATE 104
BRONX, NY 10461

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R.E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed

CESAR A. PERALES
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)



RICHARD J. ANASTASIO, MAI
QUALIFICATIONS
CERTIFIED REAL ESTATE APPRAISER

I have been continuously employed as a real estate appraiser since 1970. Experience includes staff appraisal positions in officer capacity, in major lending institutions and investment firms. I have appraised thousands of properties throughout the nation in my 40 year career.

**MEMBERSHIPS
and
DESIGNATIONS:**

American Institute of Real Estate Appraisers - **MAI**
New York Chapter # 4, No. 6259 (Currently Certified)

Bronx Board of Realtors

EDUCATION:

Master of Business Administration (MBA), 1970
City University, New York, NY

Master of Religious Studies, 2010
St. Joseph's College, Yonkers, NY

Bachelors Degree, 1962
Manhattan College, New York, NY

EXPERIENCE:

Appraising a wide variety of properties since 1970 including office buildings, hotels, shopping centers, apartments, industrial buildings, commercial properties, warehouses, and residential properties.

Appraisals have been made in the following states: Arizona, Arkansas, California, Connecticut, Florida, Georgia, Hawaii, Illinois, Indiana, Massachusetts, Minnesota, Ohio, Oklahoma, Pennsylvania, New Jersey, New York, North Carolina, Nebraska, Nevada, Rhode Island, Tennessee, Texas, Virginia, and Washington DC

EMPLOYMENT

Principal	Property Appraisal Services, Inc.
Director of Valuations	Prudential Securities, Inc.
Chief Appraiser	Douglas Elliman
Appraisal Officer	Bankers Trust
Staff Appraiser	Chase Manhattan Bank

Adjunct Professor of Real Estate - Farleigh Dickinson University.

CERTIFICATION

New York Certified General Appraiser #46-2882
Connecticut Certified General Appraiser #CG25
New Jersey Certified General Appraiser #RG00866
Massachusetts Certified General Appraiser #3913

The Appraisal Institute conducts a program of continuous education for designated members. As of this date, Richard J. Anastasio has completed the requirements under the continuing education program of the Appraisal Institute.

UNIQUE ID NUMBER

460000002882

State of New York
Department of State

DIVISION OF LICENSING SERVICES

**PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.**

ANASTASIO RICHARD J
C/O PROPERTY APPRAISAL SERVICE
1200 WATERS PL STE 104
BRONX, NY 10461

**HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER**

FOR OFFICE USE ONLY

**Control
No.**

87263

EFFECTIVE DATE

MO. DAY YR.
11 19 15

EXPIRATION DATE

MO. DAY YR.
11 18 17

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed

CESAR A. PERALES
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

ADDENDA

**Subject Property Photographs
1040 Park Avenue
New York, New York**

Street Scene-Subject at Left



Street Scene-Subject at Right



**Subject Property Photographs
1040 Park Avenue
New York, New York**

Street Scene-Subject at Right



Waiting Area



**Subject Property Photographs
1040 Park Avenue
New York, New York**

Waiting Area



Reception



**Subject Property Photographs
1040 Park Avenue
New York, New York**

Office



Examining Room



**Subject Property Photographs
1040 Park Avenue
New York, New York**



Examining Room



**Subject Property Photographs
1040 Park Avenue
New York, New York**

Office



Reception Area



**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 3

Document ID: 2007011901640001
Document Type: INITIAL COOP UCC1
Document Page Count: 2

Document Date: 10-17-2011

Preparation Date: 10-17-2011
COOPERATIVE WITH ADDENDUM

PRESENTER:

DAVID M. FLEISHER, PC
399 KNOLL WOOD ROAD
BA #
WHITE PLAINS, NY 10603

RETURN TO:

DAVID . FLEISHER, PC
399 KNOLL WOOD ROAD
BA #
WHITE PLAINS, NY 10603

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1498	33	Entire Lot 1B	1040 PARK AVENUE
Property Type: SINGLE RESIDENTIAL COOP UNIT				

CROSS REFERENCE DATA

CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

DEBTOR:

ALBERT LEFKOVITS
1040 PARK AVENUE
NEW YORK, NY 10028

SECURED PARTY:

SIGNATURE BANK
565 FIFTH AVENUE
NEW YORK, NY 10017

FEES AND TAXES

Mortgage

Mortgage Amount:	\$	0.00
Taxable Mortgage Amount:	\$	0.00
Exemption:		
TAXES: County (Basic):	\$	0.00
City (Additional):	\$	0.00
Spec (Additional):	\$	0.00
TASF:	\$	0.00
MTA:	\$	0.00
NYCTA:	\$	0.00
Additional MRT:	\$	0.00
TOTAL:	\$	0.00
Recording Fee:	\$	40.00
Affidavit Fee:	\$	0.00

Filing Fee:

	\$	0.00
NYC Real Property Transfer Tax:	\$	0.00
NYS Real Estate Transfer Tax:	\$	0.00

**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE
CITY OF NEW YORK**



Recorded/Filed 10-18-2011 16:44
City Register File No.(CRFN):
2011000368457

Annette McMill

City Register Official Signature

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

914 946-6300

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

David M Fleisher PC
399 Knollwood Road suite 203
White Plains, NY 10603

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

OR 1a ORGANIZATION'S NAME

OR 1b INDIVIDUAL'S LAST NAME

Lefkovits

FIRST NAME

Albert

MIDDLE NAME

SUFFIX

2c MAILING ADDRESS

1040 Park Avenue

CITY

New York

STATE

NY

POSTAL CODE

COUNTRY

10028

2d SEE INSTRUCTIONS

ADDL INFO RE
ORGANIZATION
DEBTOR

2e TYPE OF ORGANIZATION

2f JURISDICTION OF ORGANIZATION

2g ORGANIZATION ID# if any

☐ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

OR 2a ORGANIZATION'S NAME

OR 2b INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

2d SEE INSTRUCTIONS

ADDL INFO RE
ORGANIZATION
DEBTOR

2e TYPE OF ORGANIZATION

2f JURISDICTION OF ORGANIZATION

2g ORGANIZATION ID# if any

☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE or ASSIGNOR SP) - insert only one secured party name (3a or 3b)

OR 3a ORGANIZATION'S NAME

OR 3b INDIVIDUAL'S LAST NAME

Signature Bank

FIRST NAME

MIDDLE NAME

SUFFIX

3c MAILING ADDRESS

565 Fifth Avenue,

CITY

New York

STATE

NY

POSTAL CODE

COUNTRY

10017

4. This FINANCING STATEMENT covers the following collateral:

"All of the debtor(s) right, title and interest in that certain proprietary lease, between the debtor and Park-86 Apt. Corp. formed for the purpose of cooperative ownership of real property covering Apt 1B in building known as 1040 Park Avenue, New York NY and in and to 542 shares of capital Stock of Park-86 Apt Corp allocable to said apt "

All personal chattels fixtures accounts receivable records equipment computers and computer systems supplies inventory telephone numbers appliances, including x ray and related equipment filing cabinets files, furniture located at 1040 Park Avenue Unit 1B New York New York 10028

5. ALTERNATIVE DESIGNATION (if applicable) ☐ LESSOR/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEY/BAILEY ☐ SELLER/BUYER ☐ AG IN N ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed for record (or recorded) in the REAL ESTATE RECORDS (Attach Address) ☐ Check to REQUEST SEARCH REPORT(s) on Office(s) (optional) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

7. OPTIONAL FILER REFERENCE DATA

FILING OFFICE COPY - UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

UCC FINANCING STATEMENT COOPERATIVE ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

David M Fleisher PC
399 Knollwood Road Suite 203
White Plains NY 10603

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. Complete EITHER 19a or 19b.	19a. This COOPERATIVE ADDENDUM Accompanies a FINANCING STATEMENT.	19b. File Number assigned to the initial FINANCING STATEMENT:
20. FIRST DEBTOR OF RECORD: (Complete either 20a or 20b, but not both.)		
20a. ORGANIZATION'S NAME		
OR		
20b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX
Lefkovits	Albert	
20. FIRST SECURED PARTY OF RECORD: (Complete either 21a or 21b, but not both.)		
21a. ORGANIZATION'S NAME		
Signature Bank		
OR		
21b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX
22. This COOPERATIVE ADDENDUM covers: (Check one.)		
<input checked="" type="checkbox"/> One COOPERATIVE INTEREST <input type="checkbox"/> More than one COOPERATIVE INTEREST		
23. Unit uses: (Check all that apply)		
<input type="checkbox"/> Residential <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Parking		
<input type="checkbox"/> Storage <input type="checkbox"/> Other (if checked, complete 23a).		
23a. Specify other Unit use(s):		
24. COOPERATIVE UNIT REAL PROPERTY FILING DATA:		
24a. ADDRESS NUMBER and STREET: (One only)		
1040 Park Avenue		
24b. COMMUNITY (e.g., City, Town, Village or Borough):		
New York New York 10028		
24c. COUNTY:		
Manhattan		
24d. DISTRICT:		
24e. SECTION:		
24f. BLOCK:		
1498		
24g. LOT:		
33		
24h. UNIT NUMBER(S) or DESIGNATION(S):		
1B		
25. Name of the COOPERATIVE ORGANIZATION:		
Park 86 Corp		
IMPORTANT:		
This Cooperative ADDENDUM is for use when the collateral includes a COOPERATIVE INTEREST.		
Only as to collateral which is a COOPERATIVE INTEREST, but not as to other collateral, the initial FINANCIAL STATEMENT to which this COOPERATIVE ADDENDUM relates shall be effective for 50 years from the date of filing the initial FINANCING STATEMENT.		
26. Complete if applicable. (If checked, complete 26a.)		
<input type="checkbox"/> The purpose of this COOPERATIVE ADDENDUM is to SUBORDINATE this security interest to another security interest in the same COOPERATIVE INTEREST.		
26a. FILE NUMBER of security interest being given consensual priority:		
27. Check if Applicable.		
<input type="checkbox"/> The security agreement provides for FUTURE ADVANCES.		
28. MISCELLANEOUS:		

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2007022601937001003EB2FC

RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 3

Document ID: 2007022601937001

Document Date: 10-17-2011

Preparation Date: 10-17-2011

Document Type: INITIAL COOP UCC1

COOPERATIVE WITH ADDENDUM

Document Page Count: 2

PRESENTER:

DAVID M. FLEISHER
399 KNOLLWOOD ROAD
BA #
WHITE PLAINS, NY 10017

RETURN TO:

DAVID M. FLEISHER
399 KNOLLWOOD ROAD
BA #
WHITE PLAINS, NY 10017

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1498	33	Entire Lot 1C	1040 PARK AVENUE
Property Type: SINGLE RESIDENTIAL COOP UNIT				

CROSS REFERENCE DATA

CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

DEBTOR:

ALBERT LEFKOVITS
1040 PARK AVENUE
NEW YORK, NY 10028

SECURED PARTY:

SIGNATURE BANK
565 FIFTH AVENUE
NEW YORK, NY 10017

FEES AND TAXES

Mortgage

Mortgage Amount:	\$	0.00
Taxable Mortgage Amount:	\$	0.00
Exemption:		
TAXES: County (Basic):	\$	0.00
City (Additional):	\$	0.00
Spec (Additional):	\$	0.00
TASF:	\$	0.00
MTA:	\$	0.00
NYCTA:	\$	0.00
Additional MRT:	\$	0.00
TOTAL:	\$	0.00
Recording Fee:	\$	40.00
Affidavit Fee:	\$	0.00

Filing Fee:

	\$	0.00
NYC Real Property Transfer Tax:		
	\$	0.00
NYS Real Estate Transfer Tax:		
	\$	0.00

**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE
CITY OF NEW YORK**

Recorded/Filed 10-18-2011 16:44

City Register File No.(CRFN):

2011000368441



Annette McMill

City Register Official Signature

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A NAME & PHONE OF CONTACT AT FILER (optional)
914 946 6300**B SEND ACKNOWLEDGMENT TO (Name and Address)**David M Fleisher PC
399 Knollwood Rd Suite 203
White Plains NY 10603

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1 DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) do not abbreviate or combine names**1a ORGANIZATION'S NAME**

OR	1b INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
	Lefkovits	Albert		
1c MAILING ADDRESS	CITY		STATE	POSTAL CODE
	1040 Park Avenue		NY	10028
1d SEE INSTRUCTIONS	ADDL INFO RE ORGANIZATION DEBTOR	1e TYPE OF ORGANIZATION	1f JURISDICTION OF ORGANIZATION	1g ORGANIZATION ID#, if any
				<input type="checkbox"/> NONE

2 ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) do not abbreviate or combine names**2a ORGANIZATION'S NAME**

OR	2b INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c MAILING ADDRESS	CITY		STATE	POSTAL CODE
2d SEE INSTRUCTIONS	ADDL INFO RE ORGANIZATION DEBTOR	2e TYPE OF ORGANIZATION	2f JURISDICTION OF ORGANIZATION	2g ORGANIZATION ID#, if any
				<input type="checkbox"/> NONE

3 SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE or ASSIGNOR S/P) - insert only one secured party name (3a or 3b)**3a ORGANIZATION'S NAME**

OR	3b INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
	Signature Bank			
3c MAILING ADDRESS	CITY		STATE	POSTAL CODE
	565 Fifth Avenue		NY	10017

4 This FINANCING STATEMENT covers the following collateral:

"All of the debtor(s) right title and interest in that certain proprietary lease between the debtor and Park 86-Apt Corp formed for the purpose of cooperative ownership of real property covering Apt 1C in building know as 1040 Park Avenue New York and in and to 510 shares of capital stock of Park 86 Apt Corp allocable to said Apt

All personal chattels fixtures accounts receivable records equipment computers and computer systems supplies inventory telephonenumber appliances including a ray and related equipment filing cabinets files furniture located at 1040 Park Avenue Unit 1C New York New York 10028

5 ALTERNATIVE DESIGNATION (if applicable)	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG LIEN	<input type="checkbox"/> NON-UCC FILING
6	7		8		9	
<input type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) per recording in the REAL ESTATE RECORDS. Attach Addendum (if applicable)	<input type="checkbox"/> Check to REAFFIRM SEARCH REPORT on Debtor(s) (optional)		<input type="checkbox"/> All Debtors		<input type="checkbox"/> Debtor 1	
4 OPTIONAL FILER REFERENCE DATA						

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UCC FINANCING STATEMENT COOPERATIVE ADDENDUM

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White Plains, NY 10603

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20. FIRST DEBTOR OF RECORD: (Complete either 20a or 20b, but not both.)		
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	Lefkovits,	Albert
		MIDDLE NAME
		SUFFIX
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21a. ORGANIZATION'S NAME		
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	Signature Bank	
	FIRST NAME	MIDDLE NAME
		SUFFIX
22. This COOPERATIVE ADDENDUM covers. (Check one.)		
<input checked="" type="checkbox"/> One COOPERATIVE INTEREST <input type="checkbox"/> More than one COOPERATIVE INTEREST		
23. Unit uses: (Check all that apply)		
<input type="checkbox"/> Residential <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Parking <input type="checkbox"/> Storage <input type="checkbox"/> Other (if checked, complete 23a).		
23a. Specify other Unit use(s):		
24. COOPERATIVE UNIT REAL PROPERTY FILING DATA:		
24a. ADDRESS NUMBER and STREET: (One only)		
1040 Park Avenue 10028		
24b. COMMUNITY (e.g., City, Town, Village or Borough)		
New York New York		
24c. COUNTY:		
Manhattan		
24d. DISTRICT:		
24e. SECTION:		
24f. BLOCK:		
1498		
24g. LOT:		
33		
24h. UNIT NUMBER(S) or DESIGNATION(S):		
1C		
25. Name of the COOPERATIVE ORGANIZATION:		
Park 86 Apt Corp		

IMPORTANT:

This Cooperative ADDENDUM is for use when the collateral

Includes a COOPERATIVE INTEREST

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26. Complete if applicable: (If checked, complete 26a.)

☐ The purpose of this COOPERATIVE ADDENDUM is to SUBORDINATE this security interest to another security interest in the same COOPERATIVE INTEREST.

26a. FILE NUMBER of security interest being given consensual priority:

27. Check if Applicable.

☐ The security agreement provides for FUTURE ADVANCES.

28. MISCELLANEOUS:

FD Form 54 (Rev. 8/76)

THE CITY OF NEW YORK

ALT 101162153



DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN

DATE: DEC 17 1998 NO.

116098

This certificate supersedes C.O. NO 108683

ZONING DISTRICT R-10

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building premises located at
1040 PARK AVENUE

Block 1498 Lot 33

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
13TH FLOOR			6				SIX (6) APARTMENTS
14TH FLOOR			8				EIGHT (8) APARTMENTS
PENTHOUSE							SEVEN (7) APARTMENTS
CLASS A M.D. N.L.T.							
OLD CODE							
FIRE DEPT. APPROVALS: STANDPIPE SYSTEM APPROVED							
APRIL 24, 1952.							
FUEL OIL INSTALLATION JAN. 21, 1955.							

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO THE RULES
AND REGULATIONS OF THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK
AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS
FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

OPEN SPACE USES _____

(SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

M.G.

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS
A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

Henry A. ...
BOROUGH SUPERINTENDENT

...
COMMISSIONER

M-10

☐ ORIGINAL ☐ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

2256

322





[CLICK HERE TO SIGN UP FOR BUILDINGS NEWS](#)

NYC Department of Buildings

Property Profile Overview

1040 PARK AVENUE

EAST 86 STREET

PARK AVENUE

71 - 81

1040 - 1040

MANHATTAN 10028

Health Area : 3600

Census Tract : 150.02

Community Board : 108

Buildings on Lot : 1

BIN# 1046852

Tax Block : 1498

Tax Lot : 33

Condo : NO

Vacant : NO

[View DCP Addresses...](#)

[Browse Block](#)

[View Zoning Documents](#)

[View Challenge Results](#)

[Pre - BIS PA](#)

[View Certificates of Occupancy](#)

Cross Street(s): EAST 86 STREET, EAST 87 STREET

DOB Special Place Name:

DOB Building Remarks:

Landmark Status: L - LANDMARK

Local Law: YES

SRO Restricted: NO

UB Restricted: NO

Environmental Restrictions: N/A

Legal Adult Use: NO

Additional BINs for Building: NONE

Special Status: N/A

Loft Law: NO

TA Restricted: NO

Grandfathered Sign: NO

City Owned: NO

Special District: PI - PARK IMPROVEMENT

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: D4-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	8	0	Electrical Applications
Violations-DOB	72	9	Permits In-Process / Issued
Violations-ECB (DOB)	15	6	Illuminated Signs Annual Permits
Jobs/Filings	100		Plumbing Inspections
ARA / LAA Jobs	9		Open Plumbing Jobs / Work Types
Total Jobs	109		Facades
Actions	111		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text"/>			DEP Boiler Information
AND <input type="text"/>			Crane Information
			After Hours Variance Permits

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.